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Annual Review & Forecast Number

The 1934 ANNALIST

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JAN 20 1934

- ★ THE BUSINESS OUTLOOK
- ★ THE DILEMMA OF THE INVESTOR
- ★ THE WORLD TREND TOWARD NATIONALISM

Banking reconstruction essential to recovery . . The outlook for American agriculture . . World trade, world prices and the revival in American foreign commerce . . European economic developments . . Economic changes in the United States since 1854 . . The Canadian business outlook . . Government in business . . Economic forces governing the future of the railroads and the utilities . . The statistical position and prospects of the non-ferrous metals, coal, iron and steel, automobiles, construction and other leading industries.

New York, Friday, January 19, 1934

Vol. 43, No. 1096

Fifty Cents

119/34



THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Established 1867

STATEMENT of Condition on November 30, 1933

Balance of Profit and Loss Account, brought forward from last year.....	\$ 519,499.76	These profits have been appropriated as follows:	
Profits for the year ending 30th November, full provision having been made for all bad and doubtful debts.....	3,648,832.35	Dividend No. 184, at ten per cent. per annum.....	\$ 750,000.00
		Dividends Nos. 185, 186, 187, at eight per cent. per annum.....	1,800,000.00
		Dominion and Provincial Government taxes and tax on bank-note circulation.....	550,000.00
		Donations and Subscriptions.....	30,000.00
		Transferred to Pension Fund.....	226,164.82
		Written off Bank Premises.....	150,000.00
		Balance carried forward.....	662,167.29
	<u>\$4,168,332.11</u>		<u>\$4,168,332.11</u>

GENERAL STATEMENT 30th NOVEMBER, 1933

LIABILITIES

Notes of the Bank in circulation.....		\$ 23,444,805.71
Deposits not bearing interest.....	\$ 94,682,969.46	
Deposits bearing interest, including interest accrued to date.....	352,324,242.48	
Balances due to other Banks in Canada.....	1,469,606.56	
Balances due to Banks and Banking Correspondents elsewhere.....	22,998,640.88	471,475,459.38
Advances under the Finance Act.....		15,000,000.00
Bills Payable.....		51,510.90
Letters of Credit outstanding.....		12,952,124.99
		<u>\$522,923,900.98</u>
Dividends Unpaid.....	\$ 9,934.85	
Dividend No. 187, payable 1st December.....	600,000.00	
Capital Paid up.....	30,000,000.00	
Reserve Fund.....	20,000,000.00	
Balance of Profits as per Profit and Loss Account.....	662,167.29	51,272,102.14
		<u>\$574,196,003.12</u>

ASSETS

Gold and Silver Coin Current on hand.....	\$ 16,778,500.38	
Dominion Notes on hand.....	37,087,099.25	
Notes of other Banks.....	1,033,530.00	
United States and other Foreign Currencies.....	4,978,411.42	59,877,541.05
Cheques on other Banks.....	\$ 16,463,561.90	
Balances due by other Banks in Canada.....	15,455.92	
Balances due by Banks and Banking Correspondents elsewhere.....	15,379,866.08	31,858,883.90
Dominion and Provincial Government Securities, not exceeding market value.....		101,913,935.95
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value.....		39,266,779.05
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		12,172,659.02
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....		29,413,586.04
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures, Bonds and other Securities of a sufficient marketable value to cover.....		30,409,249.65
Deposit with the Minister of Finance for the purpose of the Circulation Fund.....		1,250,000.00
		<u>\$306,162,634.66</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....		211,631,665.85
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....		16,628,652.53
Liabilities of Customers under Letters of Credit, as per contra.....		12,952,124.99
Non-current Loans (estimated loss provided for).....		2,376,657.76
Mortgages on Real Estate sold by the Bank.....		2,545,203.75
Real Estate other than Bank Premises.....		2,533,550.35
Bank Premises at not more than cost, less amounts written off.....		14,871,771.84
Shares of and loans to controlled companies.....		4,017,123.85
Other Assets not included in the foregoing.....		476,617.54
		<u>\$574,196,003.12</u>

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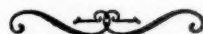
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A S K T H E M A N W H O O W N S O N E

The ANNALIST



A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK FOR 1934

The nations now are carrying on an intense self-destructive and mutually destructive warfare behind vast tariff barriers. They are also carrying on a cruel and disastrous financial warfare, a new sort of manoeuvring with money and credit of which the happier world of 1914 knew little.—H. G. Wells.

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SELDOM if ever before has the ordinary business man been forced to give so much consideration to external economic and political influences in planning for a new year. The above quotation from a recent statement by H. G. Wells is perhaps too gloomy in its implications as to the meaning of present world trends; yet the picture which it affords of the actual state of affairs is hardly overdrawn. Largely because of this universal condition, but partly because of internal weaknesses, we in this country have entered, perhaps permanently but let us hope temporarily, a new economy, one aptly characterized by one historian as a "bound" economy in which the State reaches out and "regiments" all industry and trade. It is said that this is the first "bound" economy for English-speaking peoples since the time of Henry VIII, a fact which is of no particular consequence except for two significant circumstances. The first is that the period of greatest commercial progress and cultural development in the history of the world occurred under conditions which were the antithesis of a "bound" economy. The second is that so far as the present generation and all its traditions and experience are concerned, the "bound" economy we have now entered is absolutely new. Business has set sail on an uncharted sea.

It is of small help to the ordinary business man to dismiss the business outlook with the observation that political influences are bound to play such an important part in this new economy that the outlook is highly uncertain. It is true that the major uncertainties facing business in the new year are legion. Yet the contemporary business forecaster has one great advantage. Political measures affecting the future of business activity have been so aggressive during the last ten months that the issues are now clearly defined; and by a careful distinction between short-term and long-term effects it should be possible to obtain a fairly clear perspective, if not of the probable course of events at least of alternative probabilities.

Of all the major issues facing this country, the allied problems of international trade recovery and of the domestic currency undoubtedly overshadow all the others. In the year which lies ahead we shall or shall not return to the gold standard, and we shall or shall not take steps toward restoring the normal flow of international commerce.

A return to the gold standard will unquestionably tend to bring about a sound revival in industry and trade and a healthy rise in commodity prices. The evidence is indisputable. Both in this and in other countries, both before and since the war, a return to gold following a prolonged period of currency uncertainty, has in practice (Continued on Next Page)

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cally every instance been followed by a cycle of prosperity. The fact that both in England, where the currency has been kept very stable for many months in terms of gold, and in France, where the gold standard has thus far been successfully maintained, the past year has been characterized by trade recovery, makes it doubly certain that a return to gold here will be a powerful stimulating influence on business. There is still one bit more of evidence on that score. It is that from Nov. 24 to Jan. 13 the gold value of the dollar fluctuated in a narrow range between 63 and 65 cents, and that in almost precisely the same period world commodity prices showed a new and distinct upward tendency. Could there be any more definite proof that there would be a healthy rise in world prices if it were not for the actual or threatened downward manipulation of the dollar?

In contrast with the certain benefits of an immediate return to gold, the proposal of the administration to keep the dollar "stable" in a range of 50 to 60 per cent of its former value seems like a political gesture designed to cover up its original and subsequent mistakes in departing from gold, and to provide the government with what many observers still regard as an entirely unconstitutional device for paying off part of the public debt. In the entire period from 1879 to 1913, when we were on the old-fashioned peacetime gold standard, the wholesale price index never fluctuated more than 10 per cent from its long-time trend, except for a marked rise in 1881 and 1882, following our return to gold in 1879. If all the time and effort that have been spent in artificial devices for raising prices had been devoted to a thorough reconstruction of our banking system, it would be perfectly clear today that, with prices back approximately to the pre-war level, the forces of deflation had spent themselves, making entirely unnecessary the two billion dollar fund the active use of which may lead only to a perpetuation of a mutually destructive international financial warfare in which other countries have far more experience, and probably much more skill, than this country. The proposal to establish this fund also suggests the powerful

nature of the weapons which the administration thinks will be required to prevent the dollar from rising to or close to par, where it rightfully belongs. To the extent, however, to which this proposal is a step toward a definite return to gold, it is one of the most favorable factors in the business outlook for 1934.

If, in addition to going back on the gold standard, this country takes steps toward lowering the tariff barriers which, in a creditor country, as England discovered to her intense sorrow nearly a century ago, is likely to cause prolonged trade stagnation, the outlook for sound business recovery will be greatly enhanced. If one country, especially the United States, would take the lead in this respect, the solution not only of the problem of international trade but also of restoring a workable international money and credit mechanism would begin to come into view. Back of all the superficial reasons for the chaotic state of the present mechanism lies the fundamental obstacle to international trade, namely, the refusal of creditor countries, particularly the United States, to receive goods in payment for balances due them from debtor countries. One of the greatest reasons for hopefulness lies, therefore, in the fact that the President's Cabinet contains two men, Secretaries Hull and Wallace, who are frank and courageous in expounding their advocacy of reciprocal tariff arrangements. It is also worth noting that in the last few years a political realignment has occurred with respect to the tariff question, a change which, at some time in the future, possibly sooner than most of us expect, bids fair to remove the greatest past obstacle to tariff reform, namely, the traditional attitude of the party normally in power.

A third major issue is unemployment. This is our largest purely domestic problem. It can be partly solved by a return to gold and a lowering of the tariff. It is, however, inextricably entwined with the problem of a revival in the capital goods industries and a sound means of financing it. As shown recently by Colonel Ayres and other economists, and many years ago by George Hull, the government can scatter money to the four corners of the nation, but if that money is spent merely on consumers' goods, there will still be millions unemployed. It is therefore a decidedly favorable element in the near-term business outlook that the administration is attacking the problem vigorously by means of its public works program. This method is wasteful and extremely expensive. All that was needed, at the most, was a stimulant, not forced feeding over an extended period. In the end we shall have to pay dearly for this "experiment"; but so far as the year 1934 is concerned the public works program can hardly fail to help bring about a marked expansion in industrial activity.

In the meantime, some way must be found for providing the country with a workable securities act so that, when public expenditures cease, private investment will step in. Further reform in banking is also urgently needed.

We must not forget that it was not distrust of the currency, but distrust of the banks, that was primarily responsible for the pitiable state of affairs when the present administration took over the reins of government. Bankers are entirely justified in their opposition to the permanent plan for "insuring" bank deposits. If they succeed in their efforts to have the temporary plan now in effect made permanent, another important source of future uncertainty over the business outlook will be removed.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have advanced substantially during the past week. A number of issues have been driven up to new high records for 1933-34. The general averages have approached the July, 1933, high records. The immediate cause of the advance was the announcement of the administration's new monetary plan.

The week under review began with a moderate decline last Friday and Saturday. In the last few minutes of trading on Saturday, however, prices developed distinct firmness, apparently reflecting buying in anticipation of Monday's monetary announcement. The publication in Monday morning's papers of the news that a plan for stabilization would be presented by the administration brought

outlook for the security markets is concerned. As the situation stands there is still the possibility, if not the probability, of fairly wide percentage fluctuations between 60 and 50 cents.

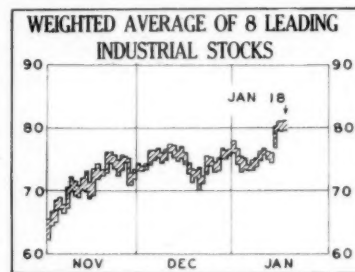
The stock market is now at a critical point. The averages are in the general supply zone formed by the peaks of last July, August and September. They have already broken through last month's high level. A moderate further advance would put them definitely through this important resistance zone. The ability of such leading issues as General Motors, du Pont, American Can and Allied Chemical to penetrate former supply levels, together with the marked strength in other important groups, suggests that there is a very real possibility that the general market will soon rise to a new high level. This event would be of importance, at least from a psychological standpoint. A large number of people watch the market averages and attach importance to resistance zones formed by the movement of these averages. If the Dow-Jones industrial average was to rise to a new high level, it is highly probable that a considerable volume of buying would come in from people who follow theories concerning these averages.

How important the penetration of a resistance point by an average actually is may well be questioned. An average is merely an aggregate of individual stocks. The penetration of a resistance point could occur as a result of very sharp advances in a few issues, with the bulk of the stocks in the average unable to better their old high levels. It should be noted that the importance of different supply and support levels in individual stocks varies considerably. The fact that some past price movement has stopped at a particular level does not necessarily mean that when that level is reached again a substantial supply or demand will be encountered.

According to some financial writers who base their market opinions chiefly upon the so-called Dow theory, the penetration of a resistance point by the industrial average does not constitute a definite indication until it is confirmed by the railroad average. Hamilton, however, who is chiefly responsible for the development of this theory, in many cases did not pay much attention to the confirmation of one average by the other. It is worth observing that the school of financial writers in question appears at the present time to attach some significance to the possibility of a break-through of the 1933 high levels of the industrial average alone. This question of confirmation appears to be one of those convenient points in the Dow theory which may be considered or disregarded, according to the exigencies of the moment.

This morning's statement of the Federal Reserve Bank shows a further very slight decline in rediscounts. Holdings of bills bought in the open market have declined slightly. Holdings of United States Government securities, however, are practically unchanged. The reserve ratio is only a little lower. One unsatisfactory feature of the financial situation since the end of the year has been the rather rapid rise in money in circulation on a seasonally corrected basis. It will be recalled that a similar rise in 1933 foreshadowed the February bank crisis. While it seems impossible that anything approaching the 1933 disturbance should recur, the general financial situation would unquestionably be more comfortable if circulation were contracting instead of expanding.

A. MCB.



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

a sharp rise in the general level of prices. These gains were held fairly well and after the publication of the actual plan a further advance occurred. The trend continued generally upward until Wednesday afternoon when some resistance was encountered. A moderate reaction occurred on Wednesday afternoon and Thursday.

The week's advance has been a very broad one, covering practically all the important issues on the list. The extent of the advances in certain issues has varied greatly, however. The most substantial gains have been those in United States and Bethlehem Steel, General Motors, du Pont, Westinghouse, Sears Roebuck, the public utilities and a number of the railroad stocks. The alcohol group has been under pressure and has at times reacted in the face of the general market advance. Volume of trading was fairly light during the early part of the period under review, but in the past four days has exceeded anything since last July.

Although the general averages are still slightly below the 1933 high levels, a number of important individual issues have established new high records for 1933-34. In this class the General Motors, American Can, du Pont, J. C. Penney, Continental Can, Pullman and Allied Chemical. The railroad stocks, in spite of their recent sharp advance, are still appreciably below July, 1933, high levels. The public utility stocks are likewise well below their best 1933 prices.

The new monetary plan does not appear to alter the situation, so far as the security markets are concerned, as much as was at first believed. The chief change in the position of the dollar has been the announcement that it will not be revalued above 60 cents. Very few people have believed that it would be revalued above 60 cents. The chief question has been as to how serious a further decline would occur.

Had the dollar been returned to gold at any point between 50 and 60 cents the event could have been considered as a definitely favorable one so far as the

Reciprocal Tariffs the Main Hope of Reversing the Trend To Nationalism

By ALVA LEE

Author of "America Swings to the Left"



CIVILIZED man, observing a colony of half-starved mice confined in a warm, capacious cellar, well stocked with enormous quantities of cheese, crackers, water and everything else which mice desire, would be inclined to criticize mouse intelligence. "How thoroughly stupid, not to take advantage of such abundance," would say superior civilized man. And such aspersion would be entirely justified. Their economic tribulations, under such advantageous natural circumstances, necessarily must be caused by the mice themselves.

Upon investigation this proves to be true. It is found that the mouse colony is divided into three sections. The Cheese Section has access to great stores of nippy cheese, which can be acquired with minimum effort. To offset this, it is extremely difficult for them to supply themselves with sufficient water and crackers. The Cracker Section has available enormous quantities of crackers but is at a great disadvantage as regards water and cheese. And the Water Section has an inexhaustible well of pure water which requires little labor to make available for consumption, but is at a big handicap regarding cheese and crackers. This is really a more advantageous disposition of natural resources than would be an equal division of all three resources between the three Sections because, as the situation stands, it permits the highest degree of specialization—the advantages of which are obvious.

Poverty in the Midst of Plenty

Of course this colony of rodents has no real problem at all. It would occur to any human observer, even if endowed with less than average intelligence, that everything necessary to make the entire colony happy, prosperous and flourishing would be for the Cheese Section to produce a sufficient surplus of cheese above their own needs to trade to the Cracker Section for crackers and to the Water Section for water. Under such conditions, with minimum effort, each mouse in the colony could provide himself with cheese, crackers and water, limited only by his own ability, energy and desire.

Instead of practicing this simple and obvious method, however, each Section has been prevailed upon to erect high barriers around its territory, not, as might be supposed, to prevent its product from leaving the country, but to prevent products from other sections coming in. The penalty for each Section's putting itself upon a self-sustaining basis is inevitable. A plethora of cheese and a dearth of crackers and water quickly develop in the Cheese Section; crackers become abundant with an under-supply of cheese and water in the Cracker Section; while water is the only thing available in sufficient quantities in the Water Section.

While it is possible for these poor, misguided mice to exist in such fashion—each Section providing everything necessary for its own consumption—they can do so only at the price of much additional labor for which they receive materially less returns. If further it is found that each Section has withdrawn one-third of its workers from useful employment to form a great bureaucracy, has limited hours of labor, wages and prices, has cut down rates of production, and ruthlessly destroyed surpluses

—in short has, by every means that mouse ingenuity can devise, interfered with the normal operation of the law of supply and demand—then the sorry condition of the mice cannot be wondered at. And good enough for them too! So much for mouse intelligence.

The March Toward Socialism

As 1934 gets into its stride, even the least discerning must be impressed with the great acceleration in pace of the march toward socialism participated in by practically all of the nations of the world. Japan has been affected by this movement very much less than other

two great camps. For want of better terms they may be classified as "Conservatives" (those who advocate rugged individualism) and "Progressives" (those who advocate some brand of collectivism). As Congress meets and becomes vocal, this issue is being made more apparent to those who inevitably have to pay for mistakes in government—the forgotten consumer, the overburdened taxpayer and the downtrodden investor. No Senator nor Congressman of importance will be so foolhardy as to maintain that the gigantic inflationary experiment, costing between ten and fifteen billions of dollars, termed by its sponsor

We must retrace the whole of the narrow and ignorant legislation which seeks falsely and in vain to prop up and protect individual interests—which has only deceived and misled; we must rely alone on the great principles of public good for public prosperity. We must relieve industry and capital from all restrictions; we must know that there is no safety for our great active population but in the freest intercourse with the producers and consumers of all the world; in short, as the only true guarantee for prosperity and peace, we must honestly and fearlessly carry into practice those principles which all parties are ready to advocate in theory involved in free trade.—
From The Economist of August, 1843.

countries and it is worthy of note that she is rapidly gaining over other nations in world trade and world power. Great Britain must also be classed as an exception, at least temporarily. Although she retains many of her socialistic policies, during the past year she has reduced cost of government, balanced the budget, balanced her foreign trade and increased her gold reserves, thus recapturing the whiphand in international finance from France who has pursued a course diametrically opposite. If these policies are persisted in for any appreciable time the Pound Sterling will again be worth \$4.86 2-3 gold and the French franc will go merrily down the toboggan as it did before.

But, with the exceptions noted, the world movement to the left has expanded and progressed with stunning speed. True, there are as many brands and degrees of socialism as there are socialists in the world. But, using the word in the broad sense as opposed to "rugged individualism" and sponsoring equality of wealth and of income, entirely or to a degree, the trend toward socialism which gathered such momentum during the World War is the outstanding phenomenon of the current epoch. The only all-embracing political issue in any country today can be summed up in this manner: "Shall there be more socialism or less?"

No More Republicans and Democrats

In no country is that issue more in the foreground than in the United States. The terms "Republican" and "Democrat," applied to the great political parties, have not only lost all semblance of their original meaning, they have lost all meaning whatsoever. In all significant political thought and action the American people now are divided into

"The New Deal," has been a success or by any possible chance ever can be a success. But right there agreement will cease.

They are lining up for battle, not as Republicans and Democrats, but as Progressives and Conservatives. The Progressives are urging more and better inflation of both currency and credit; a more rigid and drastic NRA; additional billions for public works, the Federal dole, the CCC, &c.; higher processing taxes on a greater variety of farm products and higher tariffs to guard this unfortunate misconception; and, to round out their program, they will oppose the sales tax and urge yet higher and more stupefying rates for the income tax.

The Conservatives, no longer cowed and silent as they were during that riotous "hundred days" of 1933, will no less certainly fight to liquidate the entire list of gigantic alphabetical bureaus brought into existence by the New Deal, to say nothing of the RFC, for which the previous administration was responsible. They will urge that the government get out of business and stay out; that taxes be lowered; and, at the same time, that the budget actually be balanced without resorting to the subterfuge of two sets of books. This policy, rigidly adhered to, they will maintain, will enable the government quickly to return to the gold standard on the old basis of 23.22 grains of pure gold to the dollar.

It is not within the scope of this article to point out which program most probably would restore confidence; stimulate industry; increase employment, wages and profits; and preserve the national credit inviolate, not to mention the national honor. The reader would choose for himself anyway, regardless of the argument advanced. Those inclined toward socialism will be impelled to put

faith in the first program and to support it wholeheartedly. Conservative-minded citizens will unquestionably select the second program, which entails opposition to the entire New Deal as originally constituted and as it is now proposed to modify it. This sharp division among readers will take place regardless of old party affiliations.

Socialism—Simon-Pure and Diluted

Confiscation and redistribution of wealth and equalization of incomes is the essential feature of socialistic government. When it is put into effect completely, as it was in Russia, the government without apology, summarily confiscates all wealth and proceeds to operate all industries. The government is turned into a gigantic holding company owning 100 per cent of the stock in every subsidiary within the national boundaries, all officers and directors of both the subsidiaries and the holding company being enthusiastic members of the party in power.

When the issue is compromised, as it is by the Fascists, the Nazis and the New Dealers, confiscation of wealth is accomplished, in part, by two old often practiced methods. The industrious, thrifty and successful class is saddled with excessive taxes which are used for the benefit of that class which is less industrious, thrifty and successful. Not only are present-day tax funds expended in this manner but taxes to be paid by future generations are smothered with liens in the form of huge bond issues made necessary by enormous treasury deficits. The creation of this huge debt accomplishes two purposes: It supplies funds which may be appropriated for socialistic ends, and it provides an excuse, on the grounds of necessity, for the inflation of the currency, which in turn is direct confiscation of many forms of wealth. And confiscation, by any method, is legalized highway robbery.

Coincident with this program of confiscation, the government organizes to control all industry. In this case also it becomes a gigantic holding company for all industries, but with this difference: It may, or may not, own a part or all of the stock of certain subsidiaries and its control through the holding company may be absolute, partial, or merely nominal. It is a muddled compromise, repugnant alike to the individualist and to the genuine Socialist.

We Are the Chosen People

This present world-wide movement toward socialism, which was so accurately predicted by nineteenth century writers, is accompanied by a tidal wave of intense nationalism. It could not be otherwise. It would be impossible to induce any nation of civilized people ever to accept the glaring fallacies and sophistries contained in any theory of socialistic government that was not led by emotion rather than by reason. To kill reason and arouse emotion, extreme chauvinistic patriotism is cultivated, the particular political theory advocated is developed into almost a religious creed and the Great Leader around whom the complete hoax is engendered and developed is almost deified.

Because it is difficult to have faith in two religions at the same time, socialistic governments are hostile toward the old-established religions, as exemplified in Russia by complete suppression, and in Mexico, Spain and Germany by drastic

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Thorough Reconstruction of the Banking System Essential to Stability



THE negligible response of commercial bank credit to inflation threats and the continued expansion in member bank and Federal Reserve holdings of United States Government securities are undoubtedly the most outstanding banking developments since the banking holiday of last March. This is clearly shown in the case of the member banks by Table I.

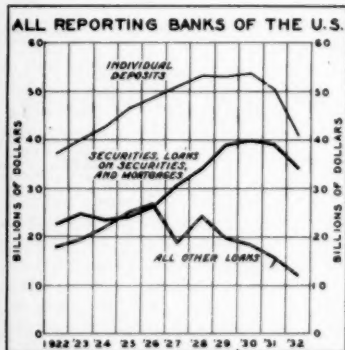
Between March and December the Federal Reserve Banks expanded their holdings of United States Government securities by approximately \$600,000,000. The surplus reserves thus created have not been used by the member banks as a basis for any significant credit expansion. It may be surmised that the hope if not the expectation of those in authority was that the surplus credit created by the expansion in Federal Reserve holdings of United States Government securities would flow into and stimulate commerce and trade and thus promote the exchange of goods. The increasing extent to which the Federal Reserve Banks have been diverted from their original function of facilitating commerce and trade to that of assisting in matters of Treasury policy and political expediency is shown in Table II.

TABLE II. PRINCIPAL ASSETS OF THE FEDERAL RESERVE BANKS.
(Millions of Dollars.)

	Gold Reserves.	U. S. Govt. Bonds.	U. S. counted Govt. and Pur. Bonds.	Bills Discounted.
June 7, 1922.....	3,010	617	556	
March 22, 1933.....	3,192	1,864	1,023	
July 26, 1933.....	3,548	2,027	170	
December 6, 1933.....	3,572	2,431	176	

No "New Deal" in Banking

The unsound and unsatisfactory trends that have persisted since 1922 have continued since the banking holiday but at an accelerated rate. While some needed reforms have been accomplished the basic defect in the banking structure is still uncorrected. This is most unfortunate, for the thorough reconstruction of the banking system offers the soundest hope for a real increase in economic well-being.



Probably there has been more economic dislocation and human misery caused by the failure of those in political authority to understand the nature and function of commercial banking than from any other single influence including the World War. The collapse of the banking structure in March, 1933, was final proof of the failure of a system of political control of banking which ignored and suppressed the natural checks and balances that are inherent in commercial banking. Social control of the banking-exchange mechanism is, of course, necessary, but it must be concerned more with the needs of commerce and trade

and less with political pressures and Treasury policy.

The American banking system is capable, through the facilitation of the exchange of goods and services, of giving the American people a standard of life at present unknown. In order to do this it must be freed from the shackles that have bound it for more than a decade, and the true function of commercial banking must be made clear.

Exchange of Goods the Essential Function of Commercial Banking

It may appear to the casual observer that banking consists merely of depos-

of credit extension which takes the form of purchase of government or other securities, or loans on capital assets, is more concerned with the capital markets and speculation than with the production and consumption of current goods.

When a commercial bank buys a bond or extends credit on securities or real estate, a deposit credit is brought into existence, just as in the case of a short-term commercial loan. This deposit currency may be utilized by the borrower or seller of the bond in speculation or capital expansion. So far as the banking system is concerned, however, the credit does not disappear, but is merely shifted

Table I. Principal Assets of Reporting Member Banks in 90 Cities.
(Millions of Dollars)

	U. S. Govt. Securities.	Loans on Securities.	Other Securities Owned.	"All Other" Loans.
June 7, 1922*	1,960	3,815	2,274	7,072
March 22, 1933.....	4,578	3,725	3,083	4,965
July 12, 1933.....	5,203	3,811	2,952	4,719
November 29, 1933.....	5,114	3,569	2,990	4,999

*From a somewhat larger number of cities.

itors bringing funds to the banks and then the banks relending or investing these funds. Indeed, it is difficult to persuade some bankers that this is not true. It must be insisted, however, that the credit process starts with the loan rather than with the deposit.

When an individual bank extends credit to a manufacturer or merchant, that bank's asset "loans and discounts" increase, and a corresponding deposit liability is created in favor of the borrower. The deposit currency is used by the borrower in paying labor, buying supplies, &c. The deposit credit, while it is transferred from the borrower to suppliers and others, does not disappear from the banking system, but title to it is merely shifted from one person to another. The deposit credit will disappear only when the manufacturer or merchant has re-established his deposit credit from the proceeds of sales and repays the loan.¹ This repayment reduces bank assets and deposit liabilities, since the borrower will merely write a check in payment.

In this case the banking system acts as an intermediary in the exchange of goods and services. Deposit currency is created to finance the production and sale of current goods and this deposit currency or credit is retired when the transaction is completed. It is important to note that this deposit currency has its origin in the decision of a business man to produce or purchase goods for sale. It is also important to observe that the successful working out of this transaction depends upon a fairly accurate estimate of demand by the business man borrower. Any influence that tends to make accurate estimates of demand for goods difficult will operate to retard the free exchange of goods through the facilities of the banking mechanism.

Long-Term Credit a Disturbing Influence

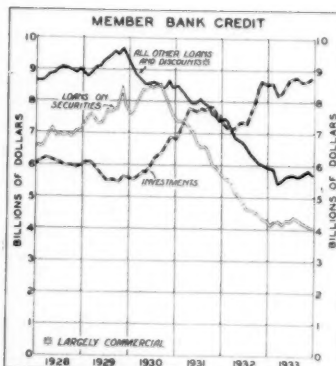
The extension of long-term non-liquid credit by commercial banks produces vicious and unbalancing results. That sort

¹For an argument that sound credit expansion has a negligible influence on the price level see an article by the author, "Essential Elements in Banking Reconstruction," in the Harvard Business Review for October, 1933.

from one person to another. It is not canceled out of the proceeds of the sale of goods. Such long-term financing by commercial banks may be utilized in financing a governmental budgetary deficit, in capital expansion or in speculation. It is clear that such long-term lending permits the construction of capital goods without antecedent saving and abstinence from consumption.

It is also clear that a system that permits capital goods to be constructed out of the proceeds of bank expansion, rather than savings, creates a situation of business uncertainty in which it is difficult for business men accurately to estimate demand for goods.

It is impossible to understand the great expansion in productive capacity of the Nineteen Twenties except in the light of the enormous expansion in bank holdings of securities, loans on securities and loans on real estate. The enormous non-liquid bank expansion of the period from 1920 to 1929 is shown in the chart of all reporting banks.



It might be argued that much of the non-liquid expansion shown in the chart came about through a growth in real savings, as represented in time deposits. It is true that most of the increase in deposits was in the form of time deposits, but it is not necessarily true that this represented real savings. Dr. B. M. Anderson² has shown that much of the increase in savings deposits during the

²"Bank Expansion Versus Savings," Chase Economic Bulletin, June 25, 1928.

boom period was a result of bank expansion rather than savings.

Another lesson which has been effectively demonstrated by this unsound bank expansion and resultant collapse is that bank "investments" are not liquid in any true sense. One bank may liquidate its bonds holdings only provided all other banks are not attempting to do the same thing at the same time.³

It is legitimate at this point to inquire as to the reason why the traditional checks and balances that are supposed to exist in a commercial banking system did not operate to check this unsound bank expansion and the resultant overdevelopment of plant capacity. Why was it that the continued expansion of bank assets and deposit liabilities throughout the period from 1922 to 1928 was not checked by diminishing cash reserves? Why was it that America's gold did not flow abroad in exchange for foreign goods, attracted by the relatively higher American price level, according to the classical theory of international gold movements? The answer to this last question is clear. The Fordney-McCumber tariff of 1922 effectively prevented the entry of foreign goods in sufficient quantities to drain American gold, which gold outflow would have tended to halt the unsound expansion.

The other factor which prevented the normal checking of the unsound boom was the well-intentioned but stupid easy-money policy of the Federal Reserve Board between 1922 and 1928. A given amount of gold in the vaults of the Reserve Banks provides varying amounts of member bank reserves. When the Federal Reserve Board chooses to adopt an easy-money policy by the purchase of government bonds, commercial bills, or by maintaining rediscount rates below open market rates, member bank reserves are expanded, since member bank reserves consist of deposits with the Reserve Banks.

The Federal Reserve Board, in spite of opposition from conservative quarters, used all of these expedients in keeping money rates abnormally low. Thus, unneeded credit was forced into the commercial banking system. The commercial banks were forced to expand credit, and since this credit was not needed in the normal process of exchanging goods and services, it flowed into capital uses. The responsibility for the overexpansion of plant capacity in this period must be charged to this horrible example of "economic planning."

Unsound Banking and Business Judgment

But the most serious evil of a system of banking and exchange which permits capital investment far to outrun real savings is the effect upon business judgment and initiative. In the present economic situation there are certain simple facts which stand out. It is a fact that there is hunger and privation in the midst of plenty. Men and women cannot buy food and clothing because they have no purchasing power. They have no purchasing power because they have no jobs. The reason they have no jobs is

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³For a further discussion see "The Behavior of Bond Prices in Major Business Cycles," by the author, University of Oregon Studies in Business, No. 13. (Out of print.)

⁴It will be remembered that the Federal Reserve Board peremptorily ordered a reduction in the rediscount rate of the Chicago Reserve Bank in 1927 in spite of vigorous protest by the bank.

The Dilemma of the Investor: Problems Raised by The Fall in the Dollar

By EMERSON WIRT AXE



THE American investor is likely to find the year 1934 an exceedingly difficult one. On the one hand is the possibility of further, perhaps serious, depreciation in the dollar. On the other is the threat of severe governmental restrictions upon corporation profits. Yields are low. The business outlook is uncertain. Some European countries now on the gold standard may presently be forced off. In view of these extraordinary difficulties it will not be surprising if during the coming year many investors suffer serious loss.

No Magic Hat Available for the Investor

The writer wishes that he could present the readers of THE ANNALIST with some magic investment formula which would insure that, no matter what happens, their investment funds would in January, 1935, have no lower value than today. Were such a formula available it would save a great deal of work, careful observation and worry during the coming months. Unfortunately no such formula exists.

We must fall back, consequently, upon the method of analyzing separately the dangers to which the investor is exposed and of examining the available means of protection against them. In this article we shall review the situation from the standpoint of the investor who wishes to minimize as far as possible the risks which necessarily result from present political conditions.

The Dollar

The difficulty which overshadows all others is, of course, the uncertainty as to the future course of the dollar. Senator Thomas, discussing the Thomas Amendment in Congress last April, said its purpose was to transfer "\$200,000,000,000 in the hands of the persons who now have it, who did not earn it, who do not deserve it, who must not retain it, back to the other side, the debtor class of the Republic." Debtors are to be saved from bankruptcy by the simple device of bankrupting the creditors instead.

H. L. Mencken, writing in The Baltimore Evening Sun, has stated the object of present manipulation as follows: "to level incomes, regardless of property rights, regardless of earning capacity, regardless of laws and constitutions."

Political Influences

The course of the dollar does not depend upon those factors, relating to the international movement of funds, which usually govern the course of depreciated exchanges, but upon political influences. If the dollar were left to itself and if there were no threat of devaluation it would unquestionably rise sharply. Fundamentally the dollar is probably the strongest currency in the world. Our position as a creditor nation, to say nothing of the tremendous accumulation abroad of mobile funds which will sooner or later move back into dollars, would presently drive our exchange back to its old par, were it not certain that our government will prevent it. There is no question here of balances of international payments, but only of political intention.

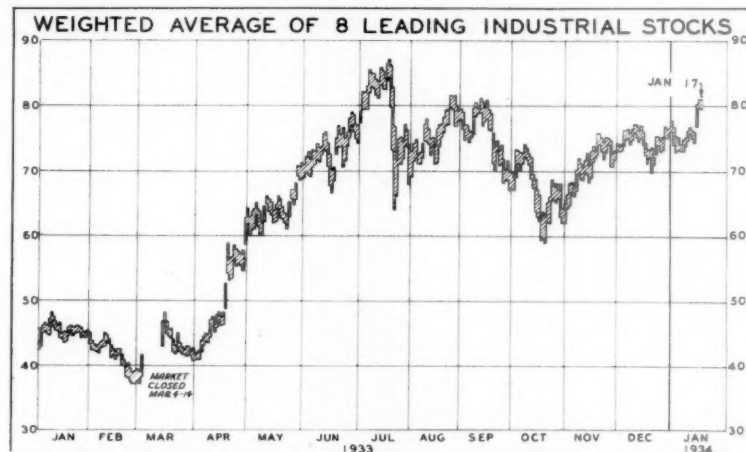
The recently announced plan for limiting fluctuations in the gold value of the dollar to the range between 50 and 60

per cent of its former gold value does not remove the dangers in the situation. Since the original legislation authorizing a change in the gold content there has always been the danger that some change of plan may be made lowering the limit of possible devaluation. It would be a much less startling change to lower the present limit than it was to depart from the gold standard originally. If a 50 per cent cut in the gold value was considered advantageous by certain political elements in 1933, another 50 per cent cut may well be considered advantageous in 1934. The mere implication in some official statements that nothing more than

prices will get back to the peak of 1920 (about two and one-half times their present level) or even higher. In such a case the investor who holds bonds payable in paper dollars will find the purchasing power of his fund cut very severely. That such action amounts to confiscation is not apparently an argument against its being carried through.

It is characteristic of political attempts to manipulate economic forces that the time element receives inadequate consideration. The mills of the economic gods grind slowly—much too slowly for political purposes.

The threat to the currency, combined



a 50 per cent cut is contemplated is obviously no guarantee against a change of official mind at some later date. Nothing short of an unqualified return to the gold standard can remove definitely the danger of a possible further fall in the gold value of the dollar.

The Danger of Trying to Raise Prices

The political danger to the dollar is of two sorts. The first and most direct one is the intention of the inflation party of deliberately manipulating exchange downward in an effort to raise the commodity price level. Were the commodity price level immediately responsive to changes in the exchange value of the dollar the danger would be less serious. In that case the change in the gold value of the dollar that occurred between April and November, 1933, would have sufficed to bring the general level of commodity prices back to within a short distance of the sacred 1926 level. A halving of the old gold content would certainly produce that result. But, unfortunately, there is no such precise relationship between gold contents or the gold supply, and the price level. The effect of a change in the gold supply is likely to be a very slow one. The danger in the present situation lies in the possibility that in an effort to produce an immediate result in a general situation which is unfavorable to a rapid rise in prices the money theorists may push the exchange value of the dollar down so far that when the full effect is finally felt (which in all probability would not be for several years), there might be a much greater rise in prices than they reckon on. If the gold content of the dollar is going to be cut enough to raise prices to the 1926 level within the next half year or even the next year, it is entirely probable that within the next five years

with other influences which have tended to dry up the long-term investment market, has naturally increased the difficulty of government financing. It is possible that if government expenditures continue to increase a situation may develop in which the long-term bond market will not absorb all the financing that may be necessary. In that case the only method left would be to print large amounts of currency. This is, of course, the classical road to monetary ruin. An unbalanced government budget leads to large issues of paper currency, paper prices rise, government expenditures rise faster than revenues, more currency is needed and printed, and so on to disaster. That anything of this sort should happen in this country is, of course, unthinkable. But one's confidence would be more complete had not so many unthinkable things occurred already. It does seem improbable that such a disaster can occur, however, unless the political elements whose objective is inflation follow successfully a plan for the wanton increase of government expenditures with the deliberate aim of ruining the dollar.

It need hardly be pointed out to the readers of THE ANNALIST that if the dollar were returned to gold at around the present level the government's financial position would be an exceedingly strong one and that the whole financial and business situation would be greatly strengthened.

A moderate further depreciation in the gold value of the dollar would not present a serious problem to the investor. A decline to some point slightly above 50 cents in gold, for example, would probably, at the most, produce only a moderate immediate further rise in prices. It is possible that it might produce no immediate rise. From the middle

of August to the middle of November the exchange value of the dollar fell from about 75 to around 60 cents in gold. Yet over that period of The Annalist Index Wholesale Commodity Prices remained within a narrow range. With the present lower gold content, the general situation is, of course, much more favorable to an eventual very substantial rise in commodity prices.

Five Forms of Protection

If a very substantial decline in the exchange value of the dollar should occur during the next year, what are the best forms of property to hold? The following suggest themselves:

- (1) Foreign currencies or bonds payable in foreign currencies.
- (2) Foreign stocks.
- (3) Commodities.
- (4) Real estate.
- (5) American common stocks.

Let us consider these items separately.

Foreign Currencies

The transference of funds into gold currencies is open first of all to the serious objection that it is a flight of capital and is consequently illegal. Restrictions upon the transference of funds abroad might, of course, be evaded, but even in that case there remain serious objections. Students of European financial conditions have for some time entertained the possibility that France may be compelled to abandon the gold standard. If the French franc were to break, it would seem impossible for any other European currency to maintain itself upon gold. Since the first decline in a currency when it is driven off gold is usually a rapid one, it is highly probable that the franc would depreciate more rapidly in relation to gold than the dollar. An investment in French francs or some other European gold currency might prove a hazardous one.

One might, of course, buy sterling or sterling bonds, on the theory that although that currency is not linked to gold the British are unlikely to adopt any really radical currency depreciation program and that, under present circumstances at least, the moral stability of the pound is superior to that of the dollar. Unquestionably there are advantages in holding sterling or sterling securities.

Foreign Stocks

The holding of common stocks in foreign corporations appears to have many advantages. The abandonment of the gold standard by a foreign country would have a less serious effect upon the gold value of foreign stocks than upon that of bonds. It might be that the rise would be sufficient to maintain the gold value of the investment. There is the additional advantage that business is recovering abroad rather better than in this country (doubtless because of the absence of "recovery" legislation). An important objection, however, is the fact that British stocks, probably the most attractive for such a purpose, have risen substantially during the past year and that this rise in prices, multiplied by the depreciation in the dollar, forces the American investor to pay very much more than a year ago.

Transference of funds abroad in any form is open to the serious danger that if a situation developed in which a heavy movement of funds to the United States set in considerable loss might be sustained in getting funds back to this

country. If the dollar were returned to gold at the present level, for example, it is possible that as much as \$2,000,000,000 dollars of capital would move into this country within a comparatively short time, representing partly the natural return of American funds and partly a flight from European currencies to a sound gold currency. Such a movement of capital might well drive sterling exchange down sharply and result in the imposition of gold and exchange restrictions in other countries.

Commodities

The purchase of commodities as a hedge against a probable substantial decline in the gold value of the dollar has much to recommend it. The holder of dollars will suffer loss in purchasing power only if the general price level advances. It should be possible to purchase a diversified list of commodities which would rise as much as the general price level. In the past wholesale commodity prices have usually moved more rapidly than retail. Prices of real estate and services have usually been very slow in moving. Wages have usually lagged substantially behind commodities. Thus, if one could purchase a list of commodities that would rise as much as the general wholesale price index, one would at least suffer no reduction in general purchasing power. Indeed, many of the things that make up the cost of living would not be likely to rise as rapidly as wholesale prices.

It is true that wholesale commodity prices may not advance as much as the paper price of gold, at least for a considerable time, but this is irrelevant so far as maintaining the domestic purchasing power of an investment fund is concerned. The purchasing power of a holder of commodities would increase during a substantial decline in the value of the dollar.

Disadvantages of Commodities

One objection to the holding of commodities as a hedge against the dollar is that it affords no income. If there is danger of a really serious decline in the dollar, however, it is certainly much more important to protect the value of the principal of a fund than to continue to receive income. This is particularly true at the present time, when interest rates are generally very low.

Another and more important objection to the holding of commodities is the fact that with either a stable or an unstable dollar the prices of many commodities are subject to rather wide fluctuations. The holding of commodities has always been regarded as a speculative operation. In this case the investor would be taking a speculative position in the expectation that speculative profits derived from a rise in the paper prices of commodities would offset the decline in the value of the dollar. It is one of the most unfortunate features of the government's currency depreciation policy that it has forced many ordinarily conservative people to embark upon highly speculative operations which under ordinary circumstances they would never consider. They are compelled to speculate in order to protect themselves against the state.

What Commodities to Buy

The commodities that are easiest to purchase are raw materials. Prices of such goods ordinarily move much more widely than wholesale prices in general. It is probable that if business should move in an unfavorable direction raw material prices would fall sharply. On the other hand, if business improves, the prices of speculative raw materials

would probably advance more rapidly than the general level of wholesale commodity prices, thus increasing the purchasing power of the holder.

The purchase of commodities naturally involves the payment of storage charges and insurance. Although these charges could be avoided by the purchase of future contracts, there is ordinarily a fairly wide spread between the spot and the most distant future, so that the actual cost to the holder is often greater than in an outright purchase.

The rather substantial speculative risk and the cost, including the loss of interest, make the holding of commodities inadvisable from an investment standpoint, unless there is real danger of a substantial decline in the gold value of the dollar. As a hedge against such a substantial decline, however, a diversified holding of raw materials has much to recommend it.

Real Estate

The price of real estate ordinarily moves slowly. In an advance in the general price level real estate prices probably would lag substantially. The ad-

and taxes. It seems fair to conclude that other forms of property are more suitable for the purpose of protection of an investment fund against loss of purchasing power through a decline in the gold value of the dollar.

Common Stocks

The most popular form of dollar hedge is, of course, investment in common stocks. Advantages of this type of hedge are that it may afford some income, is highly liquid, and that it is possible to buy into corporations that have large loans, whose gold value would be greatly reduced in a period of radical currency depreciation. Perhaps the greatest advantage is the ease with which stocks can be purchased and the absence of any storage or insurance charges involved in holding them. This last factor has undoubtedly led to a rather indiscriminate purchasing of common stocks on the vague general theory that any common stock is a hedge against currency depreciation.

It is by no means certain that in a period of radical currency depreciation the average level of stock prices would

is perhaps less danger of further reduction in rates. Prices of services usually advance much less rapidly than the general price level during a period of depreciation in paper currency, so that it is reasonable to expect the earnings of corporations selling services to rise slowly, even if prices are not fixed by law.

The greatest advance in paper prices would probably occur in the stocks of companies that produce or hold large inventories of commodities whose paper prices might be expected to rise rapidly. Naturally, commodities whose prices are fixed abroad or in which a large proportion of supply or demand is of foreign origin would tend to benefit most. A company holding a large inventory of some raw material, such as rubber for example, would be an excellent inflation hedge, particularly if it had a large bonded debt. On the whole, the more important commodity prices are in the business of a corporation, the better is the stock as a hedge against a decline in the dollar. It is important to remember that the price of a stock depends to a considerable extent upon its earning power, and that only if earnings in paper dollars would increase in a period of dollar depreciation could the price of the stock be expected to advance substantially.

Speculative Risks

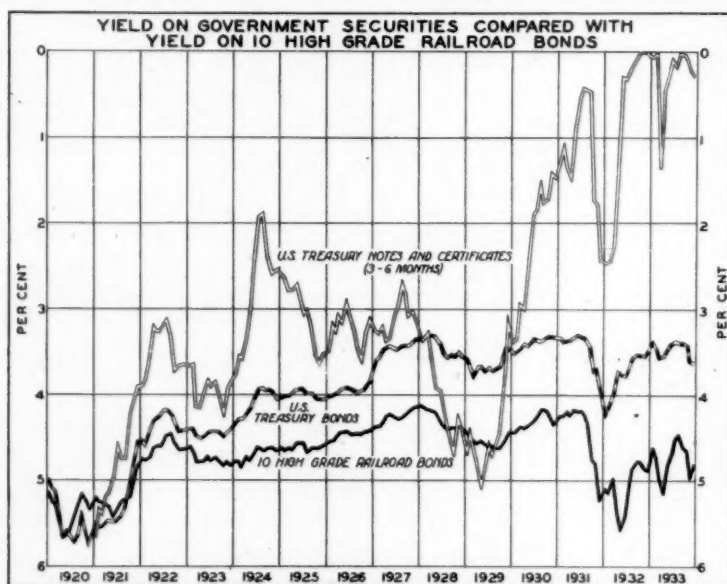
One important disadvantage of holding a large proportion of an investment fund in common stocks is that the prices of stocks vary rather widely even under a stable currency. Under present conditions, however, the investor cannot avoid a substantial degree of risk of some sort, so that the holding of a large investment in common stocks is open to less serious objection now than in a normal situation. Another objection is the fact that there is some danger of heavy taxes being placed upon the earnings of corporations, or that their earning power may be reduced through government raising of wages or fixing of prices.

We may conclude that common stocks are a good form of hedge against currency depreciation, but that it is essential that selection be very carefully made. The mere collection of a large number of different securities in a list, so-called "diversification," is even less justifiable for this purpose than it is under ordinary conditions.

Of the several methods of protection against a decline in the gold value of the dollar which we have examined all have disadvantages. The simplest and in many respects the best appear to be commodities and common stocks of American companies operating in commodity industries. Real estate appears to be one of the least desirable forms of protection.

Other Considerations

Although the possibility of serious currency depreciation is an important element in the investment situation, it would be very unwise to base an investment policy entirely upon this one consideration. The trend of business activity and corporation earnings are still important factors in determining the course of security prices. There is a real danger that in concentrating attention upon the dollar the investor may neglect other important factors in the situation. It is unreasonable to suppose that stocks will advance sharply in the face of serious deterioration in the business situation and in earnings. On the other hand, if a real business recovery should



visability of purchasing real estate as a hedge against the dollar depends largely upon how severe a decline in the dollar is expected. In a very severe decline real estate would obviously be a far better thing to hold than paper currency, although it is fairly certain that several other types of property would advance more rapidly.

A hedge in real estate might take the form either of a purchase of land or improved property or of a long-term lease. The latter form would have the advantage that it would not involve immediate payment. It would have the disadvantage of the possibility that the lease might be canceled through the bankruptcy of the owner. As many buildings are held by paper corporations, it is probable that in a really severe decline in the dollar many long-term leases would be canceled through bankruptcy. In other times, when questions of honor and honesty were of some importance in financial transactions, one would have looked down one's nose at such a proceeding, but now, with the leading governments of the world openly repudiating their obligations, questions of business ethics must be dismissed as irrelevant.

In addition to the normal lag of real estate prices, other disadvantages in this form of hedge are the very poor market and the unsatisfactory income return obtainable at the present level of rents

advance in proportion. Professor Kemmerer, in an article in *The New York Sun* of Dec. 19, 1933, points out that in Germany in 1922 and 1923 the rise in stocks "was nothing like as great as would naturally have been expected, considering the extent of the depreciation of the mark and the practical wiping out of corporate debts as a result of this depreciation. Comparing December, 1923, with the year 1913 we find that the prices of stocks on the average increased 269 billion-fold, while the wages of higher government officials, a class of people for whom the wage rise was exceptionally slow, increased 509 billion-fold." Averages of English stock prices did not advance in proportion to the decline in the pound in the months immediately following the 1931 collapse in sterling. In the United States, since last April, some groups of stocks have experienced very little advance, although others have risen more than enough to compensate for the fall in the gold value of the dollar.

What Stocks to Select

Certain groups of stocks are obviously in a poor position to rise in a period of moderate depreciation in the gold value of the dollar. It is improbable that public utilities would be allowed to raise their rates unless the dollar declined very badly indeed. Railroads are a somewhat similar case, although there

Continued on Page 128

Government in Business and Its Cost; Mr. Roosevelt Gambles on Good Times

By M. DAVID GOULD



THE Roosevelt policy of systematically extending and deepening the intervention of government agencies in the operation of business is regarded by most American business men not only with bewilderment and anxiety, but also with fear lest all these far-reaching changes portend either a "cold" revolution in traditional capitalism or a series of disconnected improvisations, each of which patches up a crack only to create a new one. Yet the boldness and originality of the means contrast sharply with the conservatism of the aims which they are intended to serve. The government policy developed in official statements is to preserve the government credit, revive purchasing power, conserve existing capital, restore the 1926 price level, rehabilitate the banks, save the farmers, the home-owners, the railroads.

Government Policy Reconstructive

In other words, government policy in its present phase is essentially a defensive one, concerned primarily with a return to the status quo ante depression. The four-year-long crisis has destroyed values, cutting deeper into the economic structure than any previous crisis. Symptomatic of the situation at the beginning of the year 1933 was the attention paid by bankers and big business men to technocracy with its doctrine of the necessity of replacing the "price system" (in reality, capitalism) with a different economic order. The "normal" crisis of the past destroyed values, but at the same time left the major part of the stratum intact while laying the foundation for further rebuilding by internal economic forces. The crisis of 1929-33 was breaking off such large sections of the structure that the safety of the whole was considered by many to be impaired.

Therefore, a program based on reconstruction with the direct support, to an unprecedented extent, of the "outside" forces of the State, had a wide appeal, and therefore, also, the immediate objective was a defensive one. Essentially, it was the Harding "return to normalcy" of the post-war crisis, but equipped with new tools to meet the greater tasks of the greater crisis of 1929-33.

The Next Step

But precisely because the "New Deal" is essentially conservative, it has to take business as it finds it, with certain inherent tendencies and certain pre-existing conditions. Business always tries to expand; if it cannot, it goes back; in any event, it cannot stand like steel. In expanding, it tends toward increasing concentration of capital, increasing proportion of manufacturing activity to agriculture of raw-material production, increasing centralization of control in the hands of banking groups, increasing need for markets, and a tendency to falling rates of profit, particularly in the older basic industries. The line of development is similar to that which has been gone through by the older industrial countries of Europe. In this sense we may say that American business is becoming "Europeanized." Consequently, it is not surprising to find that under the stress of a gigantic crisis, it adopts the typically European methods of State intervention in support of business.

The present character of the govern-

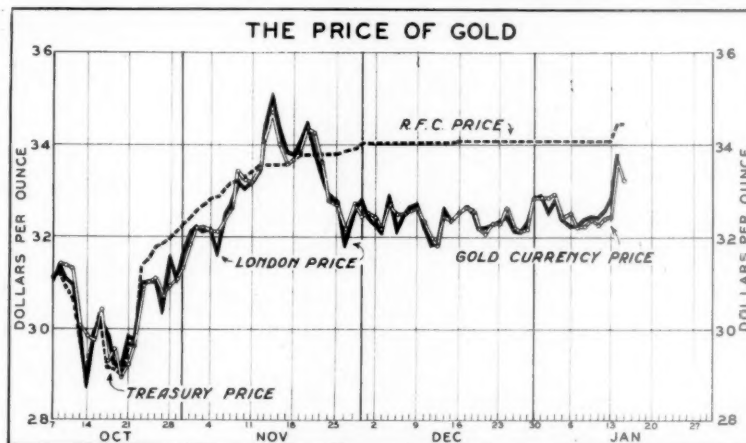
ment proper, essentially one of retreat and return to the "good old days" of some years ago, cannot therefore be a permanent policy. At most it represents a breathing spell before American business prepares to take the offensive again. In this forward drive, if the home market does not respond to the stimulation of the "New Deal" policies, there will be a greater interest in foreign markets, even in the face of a contraction and strangulation of the world market. In any event, the direct intervention of government in business is likely to be with us for a long time to come, whether the policy be primarily defensive or offensive at any given time.

Internal Readjustments

American economy is going through a period of internal readjustments, at

the spectacular innovations in the financing of exports to China and Russia, the plowing-up of cotton and the abandonment of wheat acreage, the exchange of wheat for Brazilian coffee, the purchase of pigs for slaughter, &c., the net results have only been to intensify the tendency, which has been manifest for years, for the steady elimination of the farmer as a producer of commodities.

The American farmer has been in a continuous crisis since 1919; land values, quantity of production, value of production, number of farms and farmers, have been going down year after year, during this period. Meanwhile, he is buried under a mountain of debt. The Roosevelt methods for dealing with this situation are to lend more money, depreciate the currency so as to raise farm prices, and to finance the reduction of supplies and



times of a violent and far-reaching kind, in the course of this Europeanization. The concentration of direct economic control in the hands of government during the past year has resulted in intensifying these sharp shifts. Concentration of capital furthering the diversion of productive forces from the farm to the factory has been encouraged, financial capital has been strengthened.

In the question of currency, the present defensive phase of this policy is reflected in depreciation on the basis of economic nationalizing, as the passage to the offensive will be prepared for by the stabilization of the dollar as an international medium of exchange. The accompanying chart shows strikingly the divorce between the domestic price of gold, represented by the RFC prices, and the international price, on the basis of London and of gold currency quotations. Up to the inauguration of the gold-buying policy the Treasury price was obviously in conformity with the world price.

The attempt to control the economic life of the nation by regulating the currency, which itself normally regulates economic relations, is supplemented by the direct regulation of business, primarily through the banking acts and the NRA, but also through the Securities and Railroad Acts.

Effects on Agriculture

The actual results of the Roosevelt policies and methods are perhaps most clearly exemplified in the case of the farmer. In spite of the extension of billions in additional loans to farmers,

production to reinforce the price-raising action.

To be effective, the program would have to raise prices of farm products to a higher level proportionally than those of manufactured goods; i. e., the advantages of centralized control and coordination of industrial capital, enhanced by the NRA, would have to be counterbalanced and in effect nullified with respect to agriculture. Obviously, nothing of the sort is likely to happen. On the contrary, in spite of the resourcefulness and ingenuity applied to the spending of billions of dollars in the interest of the farmer, there seems to be no indication whatever of any reversal of the previous downward trend of American farming, toward fewer farms and farmers, producing less and less farm products.

Effects on Industry

Turning to the industrial field, we know that the whole previous tendency has been for the small and medium sized manufacturer to be displaced or absorbed by the large corporation with financial affiliations. The struggle against this tendency, represented by the Sherman Anti-Trust Act, the trust-busting activities of the earlier Roosevelt, the Clayton Act, has been going on for over forty years, during which the dominant corporations have continued to grow not only absolutely but relatively to the smaller manufacturer.

The suspension, in effect, of the anti-trust laws by the NRA greatly strengthens the potential strategic position of the large manufacturers as a whole, both with respect to other classes

of the population and with respect to smaller manufacturers. Whether these potential advantages can be turned into real profits will, of course, depend on the ability of the individual industrialist to adapt his policies to the government program of increasingly direct intervention and coordination of business activities. That a very large proportion of industry has done so, under the conditions of a general upturn in business, is clear from even the most casual perusal of recent earnings statements.

The situation of the retailer is similar in essential respects to that of the manufacturer, with respect to the government policies.

Effects on Invested Capital

The positions of the various forms of financial capital under the new dispensation are likely to show wide differences. On the one hand, the holder of fixed income-earning investments is bound to suffer from the reduced value of his fixed dollars, and his losses are part of the price of the Roosevelt program. If he also holds equities, he is in position to participate in any increase in the general level of profits.

The large aggregates of financial capital stand to benefit substantially in the long run from the new régime—the elimination of unprofitable competitive methods, the closer welding together of the private banking with the governmental financial apparatus, the increasing centralization and coordination, all are elements of strength for the future of large-scale financial capital. Losses resulting from depreciation in value of dollar assets as a result of currency changes will be counterbalanced by the reduced burden of deposit and other liabilities.

Speculative capital, on the other hand, which has reaped a rich harvest out of the sharp changes and readjustments of the past year, is being subjected to unusual restrictions as well as unusual opportunities.

The Wage Earner

How the wage earner stands to benefit from the new policies is far from evident. There has undoubtedly been an increase in employment and in payrolls, although the statistical data are admittedly unsatisfactory. The absolute increase in total wages has not by any means involved a greater relative participation by the wage-earning classes in the total value of current production, however, as indicated by the increases in profits. The economy cuts for Federal employees and veterans affect directly or indirectly a substantial group of wage earners.

The NRA codes do not in themselves offer any indication that wages will necessarily be higher for wage earners as a whole. The provisions for minimum wages may in many cases result in increases in the lowest-paid bracket, but, undoubtedly, to some extent this is being counterbalanced by reduced payments to higher-paid employees, in some cases on the basis of reclassification and similar devices.

Unquestionably, the NRA has given wage earners an urge to organize into trade unions. Their ability to maintain or increase wages will be put to a test in the near future, whether stabilization ushers in a new period of deflation, or whether inflation compels a demand for wage increases to meet the higher cost of living.

The President's budget estimates for the fiscal years closing June 30, 1934 and

1935, give us an insight into the plans of the administration for putting these policies into effect concretely, and also for financing them—in other words, into the business side of the government. The general outlines of the budget plan are quite clear—to balance ordinary expenditures by ordinary income, and to borrow for the purpose of meeting emergency expenditures intended to stimulate recovery. This will require an increase of 8 billion dollars, net, in the national debt within the next eighteen months, apart from refunding operations which will require an additional 4 billions in the next six months alone.

The Spending Program

The principal outlets through which the new money will be poured into the channels of business will be the RFC, the AAA, the PWA, the CWA and new and undesignated appropriations. The RFC will take about half of the funds to be raised by new loans, or nearly 4 billions, 600 millions already spent and the rest in the next six months; the AAA, whose expenditures are charged to ordinary expenses, perhaps because the greater part of the funds required are to be raised by processing taxes, will take a billion and a quarter in eighteen months; the PWA over 2 billions, about evenly divided between the next six months and the following year; the CWA 300 millions in the next six months, none thereafter. New appropriations will amount to over a billion in the next six months, while a lump sum of 2 billions is asked for, in the manner typical of the present government, to cover contingencies which may arise in the following fiscal year.

When the budget statement was first announced, the first reaction was one of dismay at the enormous totals involved. The proposal to budget for a deficit of over \$7,000,250,000 in the current fiscal year, and for total expenditures of \$10,000,000,000 in six months, with a further deficit of \$2,000,000,000 as a prospect for the following year, after a deficit of over \$1,000,000,000 in the past six months, created the impression that the government was proposing to borrow and spend money like a drunken sailor as a means of overcoming the depression. It almost seemed like an enthusiastic and affirmative answer to Mr. Keynes's famous letter printed in *The New York Times* just before the close of last year, in which he urged government spending as the way out.

RFC Functions Enlarged

But closer inspection scarcely justified the belief that the essential policy is to create a boom by means of government spending. In the first place, the total expenditures for the two fiscal years 1933-34 and 1934-35 on public works construction (including naval construction formerly charged to national defense) is planned to be 2.3 billion dollars, or a billion less than the amount authorized by the National Industrial Recovery Act. The CWA is to spend a total of \$400,000,000 and then be discontinued next year, as will the Civilian Conservation Camps after spending \$342,000,000.

The most significant part of the spending program appears to be the appropriation for the RFC, whose functions have been enormously expanded since it was taken over into the Roosevelt machinery for recovery. While it began in January, 1932, with a borrowing capacity of \$1,500,000,000 for the purpose of financing the 1932 crop production, making loans to banks and railroads (the latter primarily to pay off debt), and for the relief of banks closed or in course of liquidation, its fixed borrowing capacity alone has been increased up to a maxi-

mum of \$3,950,000,000 apart from several purposes for which it has unlimited borrowing capacity, and its stated purposes now include over thirty, including the financing of home loans, farm credit organizations, crop production and export, relief, the purchase of preferred stocks of banks and insurance companies, and gold buying.

Incidentally, the figure of 3,950 millions as total fixed borrowing capacity (exclusive of 500 millions of capital) is quite close to the total of 3,970 millions budgeted for on RFC account for the present fiscal year.

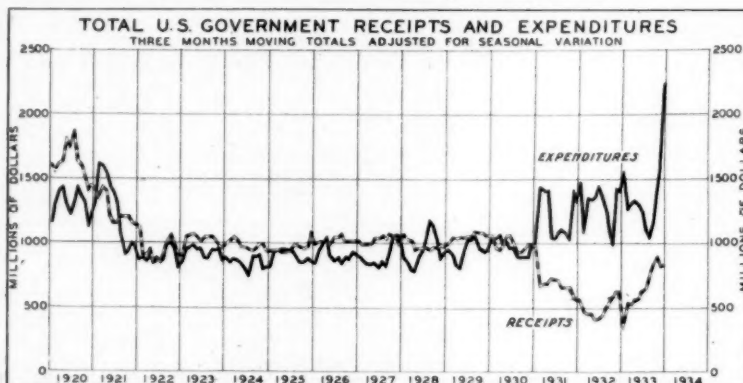
Close Connection With Money Policy

The policy involved appears to be intimately tied up with the government's currency policy. By a policy of dexterous manoeuvring the administration has managed to gain the support of inflationists while avoiding actual inflation

as and if it occurs—that is, an increase in the amount of commodities in circulation and the price levels at which they move—would find the banks prepared to finance it on the basis of the present amount of money in circulation, because this present amount can be made to circulate faster owing to the more liquid condition of bank assets resulting from RFC policy. It does not mean at all that there will necessarily be such a boom.

Velocity of Deposits and Prices

The government is now preparing, by devaluation, to close the book definitively on the agitation for currency inflation. To maintain abundant liquid capital and low money rates it is therefore preparing to build up the amount of bank deposits and increase the velocity of circulation of bank funds through improving the quality of bank assets.



in the classic sense of the issuance of fiat money. The efforts to pump money into the market through the purchase of government bonds by the Federal Reserve Banks have yielded no results; the banks, it was charged, did not lend the new money and thus put it into circulation, but piled it up in their reserves or paid off their rediscounts or their deposit liabilities, while the latter were declining through withdrawals.

But bank deposits, after all, are a means of payment, even though not actually money. The first effect of the government's borrowing, on behalf of the RFC as well as for other purposes, will be to build up deposits in the banks with which the government deposits the proceeds of its bond sales. The RFC, receiving funds from the government, will withdraw deposits from the banks, but use them for the purpose of acquiring, directly or through other government agencies, illiquid or non-negotiable assets held by the banks, or by their depositors, such as railroad paper, frozen assets of commercial and savings banks and insurance companies, farm loans, home mortgages, &c. The net result would be that the assets of the banks would consist to the extent of four billions of highly liquid government bonds instead of an equivalent amount of illiquid assets.

Getting Ready for a Boom

Bank deposits in corresponding amount would be turned over faster, since the banks would be relieved of the burden of carrying frozen assets. The increasing velocity of circulation of bank deposits, as a means of payment, would enable them to support a larger volume of business transactions at a higher level of prices just as effectively as would an increased issue of notes in circulation. Consequently the demand of the inflationists for "easy money" would be met without the confiscation and redistribution of wealth and income which accompany actual inflation.

But this means only that a boom, when,

It may prove all the more necessary to have such an alternative because currency devaluation alone may not be able to raise prices, which is one of the primary objectives of the Roosevelt program. To declare that what used to be called a dollar shall henceforth be a half-dollar or devalued dollar may simply result in shoes that were formerly sold for ten dollars being quoted at ten "half-dollars."

Naturally, the Roosevelt method of having more than one string to the bow leaves wide leeway for experimentation with the other new instrumentalities, particularly the AAA. It is noteworthy that not only will this be carried over from the present fiscal year to the next, while many of the others will not, but expenditures on this account will actually be increased, according to the budget estimates, by 50 per cent; from 515 millions this year to 751 next year. Considerable leeway also is left by the huge uncharted possibilities of the new and undesignated appropriations, totaling over 3 billions for the two years.

The whole policy of borrowing and spending the way out of the depression is, however, essentially a continuation of the methods of the Hoover régime, strange as the thought may be. The accompanying chart shows sharply the contrast between fiscal policies after the 1920 collapse and after that of 1929. In the earlier crisis, government expenditures were promptly pruned within a few months after receipts had turned downward for good. In the present crisis, the turning point in government finances came around the turn of the year in 1930-31. At precisely the time when receipts broke to new low levels below those reached in 1921, expenditures began to leap upward toward a new high.

The resulting accumulation of deficits began to show in a sharp reversal in the steady downward trend of the national debt. From a war time peak of 26 billions this had declined by the end of 1930 to some 16 billions. By the end

of 1933 it had risen again to nearly 24 billions, and by June 30, 1935, according to the budget estimates, it will be about 32 billions.

How Will This Enormous Sum Be Paid?

The budget statement estimates the value of the assets of the RFC by that time at some 5 billions. But the more effective the work of the RFC in clearing off deadwood from the assets of the banks, the poorer the quality of its holdings will be.

Evidently the government, while conservative in certain respects such as the very small allowance for collections on inter-allied debts, and the lack of any allowance for increased liquor taxes or more efficient methods of collecting income taxes, has chosen to be quite optimistic as to the effects of the recovery program on 1935 receipts. These are estimated for the next fiscal year on the basis of an increase of 17 per cent in customs receipts, 30 per cent in the yields of processing taxes, and, most important of all, 46 per cent in income tax receipts, an increase from 864 millions to 1,265 millions, or more than 28 per cent of the total receipts estimated for that year. It is expected that recovery will have so far advanced as to result in industrial production at a rate 35 per cent higher than the present fiscal year which began on July 1, 1933.

Gambling on Business Revival

Should these expectations as to recovery be fulfilled, it is by no means impossible that the assets of the RFC may be worth enough to enable it, on their realization, to pay off its obligations to the government, which in turn can use them to pay off a substantial amount of its debt. Should recovery be delayed or disappointing in extent, the RFC would obviously not be in position to make any considerable contribution to the reduction of government debt.

Interest charges on the estimated 32 billions to be outstanding by June 30, 1933, would require about a billion dollars a year, or a third of the total expenditures, compared with a quarter at the present time, even if the average rate could be maintained at the unprecedentedly low figure of the present, with its large proportion of short-term loans commanding rates of fractions of 1 per cent. This burden of interest charges would prove a barrier to serious tax reduction, or the accumulation of substantial Treasury surpluses with which debt reduction could go on at the pace of 1921-30.

More than that, this enormous amount of debt will clog the portfolios of the banks for years to come, diminishing the supply of funds available for commercial purposes and keeping interest rates higher than they would otherwise be.

The Alternative of Inflation

The New Deal methods of dealing with the crisis have their price, and it is entirely possible that this form of paying for it may have its advantages over paying through inflation, which not long ago seemed a quite likely alternative. It is also true, however, that one does not exclude the other, for in many cases in the past the burden of debt has been one of the most important factors in forcing governments to resort to inflation as a desperate expedient.

In the present case, this would not appear to be likely unless the whole recovery program should fail disastrously, and the end of the fiscal year 1934-35 find the country in the throes of another crisis, in which the debt burden would

Continued on Page 169



BANKERS TRUST COMPANY

NEW YORK

CONDENSED STATEMENT OF CONDITION ON DEC. 30, 1933

ASSETS

Cash on Hand and Due from Banks . . .	\$111,724,952.41
Exchanges for Clearing House . . .	26,901,288.71
U. S. Government Securities	
Maturing in 5 years or less \$241,329,250.00	
Other Maturities . . . 1,149,101.52	242,478,351.52
Demand Loans . . .	66,367,059.54
Time Loans and Bills Discounted . . .	205,717,182.86
State and Municipal Bonds and Notes of Re- construction Finance Corporation . . .	32,312,733.86
Stocks of Federal Reserve Bank and Bank for International Settlements, and New York Clearing House Certificates . . .	2,313,696.25
Other Bonds and Securities . . .	5,643,890.06
Real Estate Bonds and Mortgages . . .	3,937,305.88
Bank Premises . . .	20,682,194.53
Real Estate formerly occupied as Banking Premises	1,403,618.82
Accrued Interest and Accounts Receivable . . .	2,764,280.28
Customers' Liability on Acceptances . . .	14,955,865.32

\$737,202,420.04

LIABILITIES

Capital . . .	\$ 25,000,000.00
Surplus Fund . . .	50,000,000.00
Undivided Profits . . .	10,030,598.90
Capital Note . . .	5,000,000.00
Contingency Fund . . .	15,849,892.45
Deposits . . .	595,278,581.49
Outstanding and Certified Checks . . .	16,447,172.25
Dividends Declared and Unpaid . . .	1,877,827.90
Accrued Interest Payable . . .	69,439.50
Unearned Interest . . .	332,355.38
Reserve for Taxes and Expenses . . .	1,143,597.74
Outstanding Acceptances . . .	16,172,954.43

\$737,202,420.04

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The American Farm Problem: Fundamental Elements In a Permanent Solution



NO permanent solution of the agricultural problem can be found unless the causes which have produced it are understood. It is equally important to make an appraisal of what has already been accomplished toward either the temporary or permanent relief of this industry.

Origin and Causes of Our Agricultural Problem

During the past fifty years, there has been a great expansion in the farm acreage in the United States. Not only was there an increased occupation of free and productive land, but also extensive irrigation and reclamation projects by Federal and State governments. Then, too, as a result of the advance in scientific agriculture, millions of acres of dry land were brought into cultivation. During the same period in Canada, South America, Africa and Australia additional millions of acres of land were brought under cultivation, thus adding to the rapidly increasing volume of basic agricultural commodities. There was a marked improvement in agricultural machinery along with the advances in scientific agriculture, which concretely expressed itself in ability to produce more units per acre through the more intelligent use of the land, the introduction of new crops and the extensive use of fertilizers.

In the United States, in particular, there has been a tendency not only for the birth rate to decrease, but a very marked decrease and indeed almost an absence in recent years of immigration. The effect of this has been to reduce or to slow up proportionately consumptive demand for agricultural products. The young and vigorous population, due to the earlier high birth rate and great immigration, was a large consumer of farm products, and notwithstanding the increased acreage brought into cultivation, this rapidly growing population consumed the increasing volume of farm products. The rate of increase of the production of basic agricultural commodities has continued, but there has not been a corresponding rate of increase in the population, and, therefore, the consumptive demand for food and clothing has proportionately declined.

Change in Diet of the American People

Fifty years ago the staple diet of the people was meat, bread and potatoes; but now, due to the development of transportation, refrigeration and medical science, it is more varied and includes a large amount of fruits, vegetables and dairy products, resulting in a per capita decrease in the consumption of the former basic food commodities.

In a somewhat similar manner, scientific discoveries have resulted in a substitution of other products for such basic textiles as cotton and wool, as illustrated by the use of rayon. All this means that the actual consumptive demand for the former basic agricultural commodities has not multiplied in proportion to the increased acreage devoted to their production.

An important counteracting influence to this decreased per capita demand for basic agricultural commodities has been the higher standard of living in the more advanced nations, but even this has lagged far behind the increased output.

The United States is yet so comparatively young that land values have not become stabilized. Most of the profit made from agriculture has not been in the cultivation of the land but in the buying and selling of land or from that source which Henry George was pleased to call the unearned increment in land values. Investigations by the United States and State departments of agriculture amply prove that the cultivation of land per se has yielded but a very moderate return.

During the World War and the succeeding period, there was widespread speculation in farm lands. Farm products sold at fabulous prices, and this reflected itself quickly in the price of farm lands which were bought, sold and mortgaged on the basis of fabulous values. Because wheat sold at \$3 per bushel and other farm products at corresponding prices, many farmers were tempted to buy land at exorbitant prices. The Federal Land Bank and other financial agencies encouraged this speculation by lending on land at these extravagant prices; and, as a result, we now find many farm lands mortgaged far beyond any present or prospective promise of yielding a fair return on the investment. Many farmers became overwhelmed with the burden of the debt contracted in this era of fictitious farm prices.

Change in Character of the Farm Population

The rapid growth of industrial cities attracted from the farms many of the more vigorous young men and women, because of the higher urban wage and the more varied and interesting social life. Farm cultivation and rural life has, therefore, in many sections of the country been on a lower and less efficient basis than that which prevailed fifty years ago.

The trend of the agricultural industry in this country in the last fifty years is from almost complete self-sufficiency, so far as the individual unit is concerned, to one that is increasingly dependent upon the products of other industries. This change in the character of American agriculture has been decidedly accelerated during the past fifteen years or more as a result of the increased use and development of machinery of all kinds. This called not only for additional cash outlays for the purchase of machinery in the form of tractors, reapers, threshers, binders, combines and automobiles, but also greater expenditures for various household devices, such as washing machines, refrigerators, radios and other electrical equipment where electricity was available. These expenditures resulted in a steady decrease in current cash outlays on the part of the farming population.

A New Farm Financial Problem

The effort to make these additional cash outlays and also to meet the high carrying charges on purchases of high-priced farm lands produced an entirely new financial problem on the farm. In this connection the observation might be made that many of these purchases were not always on a sound economic basis—that is, on a real ability on the part of the purchasers to command such

goods. In fairness, however, it should be pointed out that in all probability the overbuying and the overextension of plant and other facilities on the part of the farmer has been fairly closely paralleled in practically every other field of industry. The same sort of mistake can be found in even those industries that were considered to enjoy the ablest management. Furthermore, all of the blame for overpurchases of equipment of this kind cannot be placed directly on the farmer. Aggressive sales and advertising methods, together with easy credit terms, did much to help place the farmer in a difficult financial position. While the increased use of machinery reduced labor requirements and probably lowered production costs to some extent, the increased volume of production resulted in a price decline which probably more than wiped out the savings resulting from machinery, and at the same time the farmer had to meet the heavier interest charge for the capital borrowed to buy land, farm machinery, autos, radios.

There is a purely personal or psychological aspect to the agricultural problem which is very unfortunate. This is the mental attitude of an increasing number of individual farmers. The government, many editors of agricultural journals and newspapers and even many industrialists and bankers have by acts or words been telling the farmer that his plight is so undeserved that there is coming to be created something of an attitude of self-pity on the part of many farmers. Nothing can be more unfortunate either for an individual, a social or an industrial group. It creates not only a state of mind seeking other groups to blame for the condition, but also too often a willingness and even a demand that government and other classes rescue them without proper efforts on their part to aid in the rescue work. Now, neither the packers nor the bankers nor any other industrial class, nor even the government, are responsible for the plight of the farmer. The agricultural situation has resulted from a multitude of causes, and its solution must come from the cooperation of all and especially from that of the farmer himself.

The background, therefore, of our agricultural problem is chiefly: first, an enormous and unjustifiable increase in acreage in the United States and in world production of agricultural commodities; second, a great change in the diet which has reduced the per capita demand for basic agricultural commodities; third, a change in the character of the farm population, especially in the United States; fourth a burden of debt contracted during the period of speculation in farm lands.

Government Relief of Agriculture

It must be said with all due respect to the good intentions of those responsible for farm relief plans that none of them, either those past or those now in operation, has accomplished or promises to accomplish much for the permanent relief of American agriculture; whether it is the McNary-Haugen plan, the Farm Relief Board plan, the Agriculture Relief Act, the Commodity Credit Corporation plan or the government guarantee of prices for basic farm commodities, such as cotton and corn, or the temporary

withdrawal of acreage. All these past and present plans must be considered chiefly as palliatives and not as remedies for the basic problem of American agriculture.

Nevertheless, some of these plans, especially the present ones, should not be unduly criticized if they are understood to be simply relief measures. The condition of the American farmer was doubtless bad enough and warranted experiments for his relief; but, on the other hand, it may well be doubted whether any of the plans have produced as yet even any adequate temporary relief. It may also be doubted whether the condition of the American farmer, bad as it was and still is, nevertheless, is on the whole any worse than that of many American wage-earners and some of the industrial classes.

Farmers Vocal Over Their Rights

The American farmer, although highly individualistic, has through his national and State organizations come to have a very potent influence on Federal and State legislation, not only because of his national and State organizations, but also because the farm vote is always much sought after, since agriculture until comparatively recently was our leading industry. Legislators are very naturally responsive to an organized minority, whether it be the farmer, unionized labor, veterans or others.

There is no doubt that the financial position of many individual American farmers, as a result of the past legislation and present administrative activities, has been considerably improved. It may well be granted that this improvement in the farmer's condition has come about through subsidies at the expense of other taxpayers. The farmer replies with a considerable measure of justice that he has paid directly or indirectly subsidies for many years for the benefit of other industrial classes.

The Present Situation

The farmer can be benefitted only by increased prices for his products and this can be accomplished only by one or more methods, chief among which are the following:

First—By government subsidies, guarantees, and purchases of farm products, direct or indirect, as has been practiced.

Second—A reduction in the quantity of agricultural commodities produced and the resulting higher prices with or without government guarantee of prices, subsidies or purchases.

Third—Greatly increased markets for American agricultural commodities with the resulting higher prices.

This last can be accomplished in only one of two ways—first, in increased foreign markets; or, second, increased domestic consumption.

Present Plans Provide Only Temporary Relief

There are those who argue that prosperity for agriculture or the nation cannot be obtained by artificially restricting production—that is, by permitting land to lie idle or destroying crops or by any other of what seem to be artificial methods of reducing the supply of raw foods and clothing products. But this is all beside the point if the temporary and not the permanent effects are considered. The individual farmer will, at least temporarily, benefit under such plans if the prevailing surplus of agricultural products is reduced. It may well be that such plans, artificially reducing the sup-

ply of food and clothing, are not socially desirable; but if the supply is decreased, whether by act of government or by forces of nature, the result temporarily to the farmer is the same—namely, an increase in the price of his product.

But whatever benefits are temporarily gained by the agricultural population as a result of such policies, they offer no promise of a permanent solution for the American agricultural problem.

Essential Factors in a Permanent Solution

First, it has already been indicated what the potentialities of increased foreign markets for agricultural products are. No better concrete illustration of this can be cited than that which is now occurring in the case of cotton and tobacco. Large exports of these basic agricultural commodities are being made at a profitable price for the American farmer. The wheat situation, on the other hand, illustrates the contrary. The domestic price of wheat is far above the international market price.

Other American agricultural and manufactured products could, to our advantage, find a foreign market if our commercial policy was revised. For example, Argentina, of all the South American countries, is our best customer. We could not, perhaps, open to any great extent our market to Argentine wheat or meat, but we could, without injury to the great masses of our people, import from Argentina such products as linseed, grapes and wines, and perhaps wool, in order to pay for our potential exports of manufactured goods to that country. Similarly, in many other countries, we could find an outlet for our surplus of many agricultural and manufactured commodities by a more liberal policy of permitting imports to pay for our exports.

Submarginal Lands

Second, there can be no permanent solution for the problem of American agriculture unless there are taken out of cultivation many millions of acres of marginal and submarginal land—that is, land on which the owner or cultivator neither gets a profit or interest on his capital nor even a fair wage for his labor.

This situation, however, presents a serious difficulty, which can only be met by government action. The marginal and submarginal cultivator of land is like the bankrupt business man or the railways before the days of rate regulation. He is the worst of competitors. He stays on his land, producing and selling at less than cost. Hence the necessity for government action for acquiring this land and turning it back into the public domain.

If all the Federal and State money which has been expended for irrigation and reclamation projects, with a few notable exceptions, were now available to take out of cultivation this marginal land, the agricultural problem today would not be so complicated. Part of this land taken out of cultivation may be reforested as it should always have remained, thus aiding in flood control and preventing soil erosion. Part of it may be returned to grazing land and part of it may simply be expanse of land as it should always have been. The amount of land to be taken permanently out of cultivation depends upon two considerations; first, the extent to which we can increase the foreign markets for our agricultural products; second, the extent to which the domestic per capita demand for agricultural products can be raised. This

Continued on Page 181

“we’ll cross that bridge when we come to it” *is bad pension philosophy*

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World Economic Revival in 1933 Reflects Recovery



FOR the world as a whole the year 1933 was marked by a revival of business activity from the very low levels of the previous year. The improvement was manifested both in the checking as between countries of the decline in international trade and in the general betterment of conditions within the individual nations.

Just as the depression was first felt in the agricultural and raw-material-producing countries, spreading thence to the rest of the world, so the improvement also became apparent first in the countries relatively undeveloped industrially, and extended only afterward to the manufacturing sections of Europe and North America. While it is true that the spectacular increase in business activity in the United States in 1933 (much of it a purely temporary gain) contributed materially to the world improvement last year, the turn in world conditions antedated the upturn in this country, and was fundamentally independent of it.

The significance of the agricultural and raw-material-producing nations in the world depression is not generally appreciated. The following outline, while not pretending to be exhaustive, traces the part played by these nations in the depression, the shifting of the incidence of the depression from these countries to the industrial and largely creditor nations, as well as the parts played by the two groups in the recovery last year.

The Agricultural Crisis and the Depression

In 1925 and the years immediately following, the return of Great Britain and a number of other countries to the gold standard (many of them at their pre-war parity) created a material increase in the demand for gold. The consequence was that the world price level in terms of gold, at that time more or less stabilized at some 50 per cent above the pre-war level, was subjected to strong deflationary pressure, since the gold in which the prices were measured had thereby acquired a heightened value. This is apparent in the accompanying chart of World Stocks and Prices, in which the price level of nine basic commodities (including the most important in international trade), after having been relatively stable for three years, in 1926 dropped sharply, and in the following pre-depression years continued to decline gradually but steadily.

While world stocks of these same commodities were increasing during 1925-28, the rise up to 1926 does not appear to have been enough to account wholly for the sudden price drop of that year. Without entering into the controversy over the part played by the return to gold in bringing about the depression, one is obliged by the statistical evidence to regard it as an important factor in the decline of prices.

At the same time, however, the resumption by Europe of its pre-war agricultural production, as well as the enlargement of production in the other agricultural and raw material-producing regions of the world² under the stimulus of the post-war recovery and expansion, led to an increase in commodity output

In Agricultural Countries

that eventually became far beyond the capacity of the world to absorb.

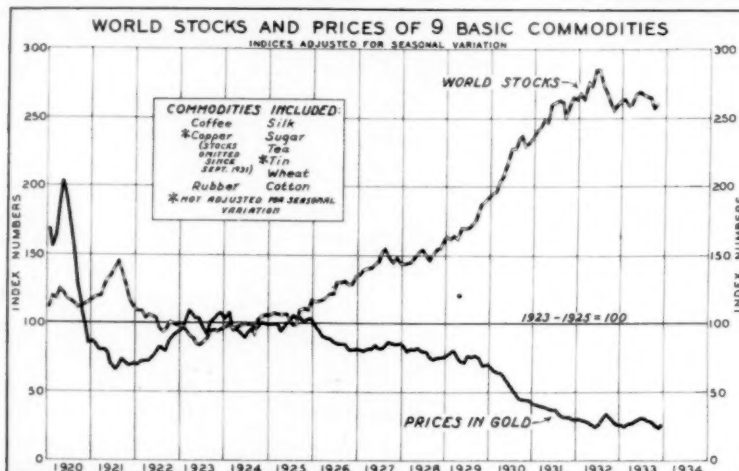
The combination of these two forces—the increased demand for gold and the swelling of commodity production and stocks—together imposed on the commodity-price level an impossible burden.

international loans, especially to the agricultural countries.

By 1929, however, the decline in basic commodity prices had begun to affect seriously the foreign trade of the agricultural debtor nations. The foreign trade of most of the industrial nations

trade became less favorable or more unfavorable (see table), the result rather of the fall in prices than of a curtailment of the physical volume of exports.

The consequence was an increase in the burden of service on the foreign debt of this class of countries, a gold drainage from them, in many cases their departure from the gold standard, and the curtailment of their imports. The latter was reflected in reduced markets for the products of the industrial countries, which, with the accompanying checking of consumption in those countries, was by 1930 translated into falling industrial production in Europe and the United States, as shown in the chart of World Industrial Production.



World Foreign Trade in Merchandise—Total Movement, Balance and Ratio of Exports to Imports

(Millions of gold dollars; +, export balance; —, import balance. As reported by the League of Nations)

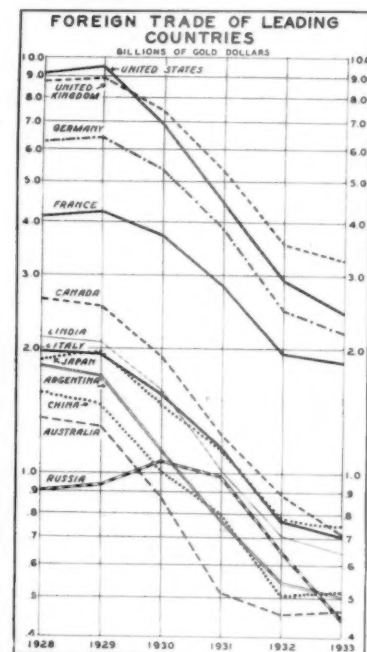
	*1933.	1932.	1931.	1930.	1929.	1928.	P. C. of 1932 World Total.	Off Gold Standard.
United Kingdom.....	3,272	3,561	5,355	7,436	8,956	8,754	13.4	Sept. 21, 1931.
Balance.....	-324	-1001	-1813	-1880	-1858	-1712		
P. C. Exp. to Imp.....	59.8	55.1	49.4	59.6	65.6	67.3		
U. S. A.	2,434	2,907	4,466	6,895	9,496	9,108	10.9	March 6, 1933.
Balance.....	+134	+247	+290	+667	+818	+952		
P. C. Exp. to Imp.....	111.7	118.6	113.9	121.4	118.9	123.3		
Germany.....	2,190	2,471	3,888	5,343	6,415	6,259	9.3	On Gold Standard.
Balance.....	+168	+255	+684	+391	+9	-411		
P. C. Exp. to Imp.....	116.6	123.0	142.7	115.8	100.3	87.7		
France.....	1,855	1,946	2,847	3,737	4,247	4,145	7.3	On Gold Standard.
Balance.....	-405	-398	-461	-379	-317	-61		
P. C. Exp. to Imp.....	64.2	66.0	72.1	81.6	86.1	97.1		
Total above.....	9,751	10,885	16,556	23,411	29,114	28,266	40.9	
Balance.....	-927	-897	-1300	-1201	-1348	-1232		
P. C. Exp. to Imp.....	82.6	84.8	85.4	90.2	91.1	91.6		
Canada.....	711	886	1,231	1,913	2,524	2,621	3.3	Oct. 19, 1931.
Balance.....	+137	+88	+103	+103	+74	+177		
P. C. Exp. to Imp.....	147.7	122.1	102.5	89.8	94.3	114.5		
Netherlands.....	751	865	1,288	1,663	1,906	1,877	3.2	On Gold Standard.
Balance.....	-189	-183	-234	-281	-306	-281		
P. C. Exp. to Imp.....	61.0	65.1	69.3	71.1	72.3	74.0		
Belgium.....	820	963	1,303	1,586	1,872	1,747	3.2	On Gold Standard.
Balance.....	-46	-41	-136	-104	-31	-31		
P. C. Exp. to Imp.....	89.4	90.9	97.4	84.2	89.5	96.5		
Japan.....	750	753	1,136	1,451	1,969	1,876	2.9	Dec. 13, 1931.
Balance.....	-19	-7	-42	-37	-31	-104		
P. C. Exp. to Imp.....	97.4	98.2	92.9	95.0	96.9	89.5		
Italy.....	706	771	1,140	1,549	1,941	1,963	2.9	On Gold Standard.
Balance.....	-80	-79	-84	-275	-339	-385		
P. C. Exp. to Imp.....	79.6	82.3	86.3	69.8	70.3	67.2		
India.....	645	706	1,019	1,589	2,074	2,119	2.6	Sept. 21, 1931.
Balance.....	+83	+4	+14	+91	+233	+295		
P. C. Exp. to Imp.....	129.5	101.1	119.6	134.4	128.9	132.3		
Russia (USSR).....	458	650	986	1,078	935	906	2.4	State Exchange Control.
Balance.....	+90	-70	-152	-12	+29	-74		
P. C. Exp. to Imp.....	148.9	80.6	73.3	97.8	106.4	84.9		
Argentina.....	501	545	777	1,130	1,727	1,824	2.0	Dec. 16, 1929.
Balance.....	+47	+115	+79	-104	+87	+210		
P. C. Exp. to Imp.....	120.7	153.5	122.6	83.1	110.6	126.0		
China.....	516	506	796	1,015	1,460	1,553	1.9	Silver Standard.
Balance.....	-190	-184	-178	-191	-160	-145		
P. C. Exp. to Imp.....	46.2	46.7	63.4	68.3	80.2	82.9		
Union of S. Africa.....	474	490	596	713	871	850	1.8	Dec. 28, 1932.
Balance.....	+124	+154	+70	+65	+37	+54		
P. C. Exp. to Imp.....	170.9	191.7	126.6	120.1	108.9	113.6		
Switzerland.....	483	481	685	825	917	920	1.8	On Gold Standard.
Balance.....	-155	-183	-169	-151	-115	-104		
P. C. Exp. to Imp.....	51.4	44.9	60.4	69.1	77.7	79.7		
Australia.....	464	455	512	878	1,298	1,354	1.7	Dec. 17, 1929.
Balance.....	+104	+91	+118	-42	-114	0		
P. C. Exp. to Imp.....	157.9	143.3	159.9	90.9	83.9	100.0		
World total.....	24,285	26,611	39,769	55,575	68,641	67,380	100.0	

*Estimated from first ten months; Belgium, U. S. S. R., Australia trade, and Argentina imports from first nine months. †Exchange control maintained. ‡Germany: Exports include war reparations in kind; Canada: Exports include bullion and specie of domestic origin; Belgium: Includes Luxembourg; China: Excludes figures for Manchurian ports commencing July, 1932; Union of South Africa: Exports include bullion and specie, imports include total freight, &c.; Australia: General trade.

The effects were at first concealed by the increasing industrial and business activity throughout the world, supported in part by continued and often ill-advised

²Notably wheat and sugar in Europe, sugar also in Cuba, Java and India, coffee in Brazil, rubber in the Dutch East Indies and Malaya, cotton in the United States, and tin in Malaya, the Dutch East Indies and Bolivia.

continued to rise in 1929, as did the world total. Nevertheless, that of each of the five leading agricultural countries—Canada, Argentina, Australia, India and China—was lower in 1929 than in 1928, as is shown in the chart of Foreign Trade of Leading Countries. Not only did the total trade of these countries decline but their various balances of



The subsequent stages of the débâcle—the progressive decline of business in the industrial nations, their increasing struggle for markets in other industrial countries, the rising tide of tariffs, import quotas, exchange controls, and the consequent further checking of exports by industrial countries to each other, as well as the accompanying financial crises—all reflected the spreading of the depression in its most aggravated forms from the agricultural debtor to the industrial creditor nations.

The agricultural crisis of the late Twenties may not be entirely chargeable with the ensuing world depression in an international economy burdened with such maladjustments as the wastage of capital by a prostrating four-years' war, a price level made untenable by the return to gold, a debt load incurred in the pursuit of visionary markets and rendered unbearable by the fall in the price level, or a United States turned creditor and demanding payment, yet refusing to be paid in any form that would not wreck international financial relations. It did, however, mark the weakest spot of the post-war world economy, and contributed heavily to the collapse, pointing to the moral that the industrial half of the world cannot, as was believed in the New Era, prosper in the absence of a measure of prosperity in the agricultural half.

By 1932 a measure of stability in basic commodity prices appears to have been attained. While the price index shown on the chart cannot unfortunately be related to any pre-war base, the new Annalist International Composite Index

¹For a fuller study see the "Review of World Trade—1932," issued by the League of Nations, and also "Gold and the End of the Depression," by Charles Rist, in Foreign Affairs, January, 1934.

of Wholesale Commodity Prices³ (1913=100) in 1932 was some 15 per cent in terms of gold beneath the pre-war level. In so far as the price deflation of the early Thirties was due to the return to gold of the late Twenties, there is reason to think the process of liquidation had pretty well run its course, even if much of the world had not again been driven off the gold standard.

At the same time currency depreciation, exchange control and similar measures apparently relieved the agricultural countries to a considerable extent of the strain on their balances of payments, and permitted the resumption of somewhat more normal trade relations, though on a sharply curtailed scale. Of the five agricultural countries shown on the chart the foreign trade of all but China showed in 1932 a decrease in the rate of decline. As much cannot be said of a single one of the industrial countries, all of which showed an even sharper rate of drop in trade than in the previous years.

In 1933 the five countries noted showed a further diminution of the rate of decline in the value of their foreign trade, according to preliminary estimates for the year based on the first ten months; Australia and China, indeed, actually having increased their trade.

In 1933, unlike in 1932, the relative improvement in the foreign trade of the agricultural countries was accompanied by a similar change of trend in the industrial nations, the trade of all of which showed materially reduced losses from the year previous, in comparison

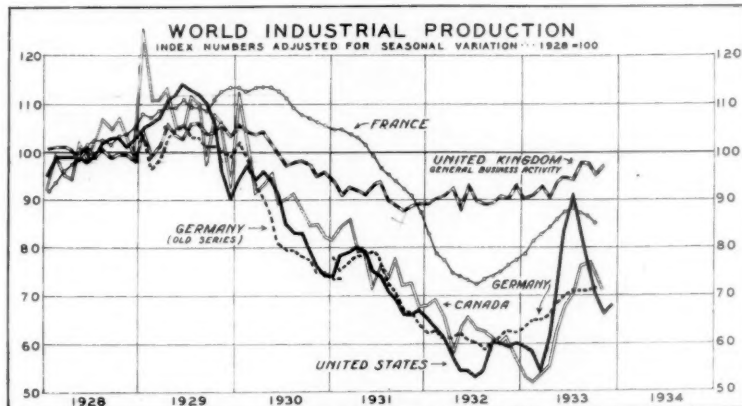
with the precipitous drops of 1931 and 1932. The various production and business indices of these countries had apparently touched bottom by the midsummer of 1932 and since that time have shown steady and consistent gains (with the qualified exceptions of the United States and Canada).

The Recovery in Industry

Conditions in the United States and Canada in detail are reviewed elsewhere

in this issue. Suffice it to say that despite the Autumn reaction of business activity in the United States from the midsummer speculative excesses, the level of production is still well above the 1932 level, exports (in terms of gold) have ceased to decline, while the gold value of our imports, although it had receded, along with the business activity that it reflects, from the high level of last Summer) also indicates a measure of stability. The seasonally adjusted An-

nalist Index of Factory Employment, after touching 75.0 in September (1923-1925=100), stood at 72.3 in December, or the highest since September, 1931, and far above the 1932 level. In Canada the story is similar, paralleling the experience of the United States on a more moderate scale, with business and industrial activity at improved levels, unemployment reduced and trade more active. Canadian foreign trade for the year, it is true, has not shown corre-



ponding improvement, especially by comparison with the other agricultural countries, but this is to a large extent the result of the wheat-crop failure of last Summer. Even with the decrease in exports from this cause, the favorable balance of trade for 1933 is estimated to be about \$137,000,000 in terms of gold, against \$88,000,000 in 1932, \$15,000,000 in 1931 and an unfavorable balance of \$103,000,000 in 1930.

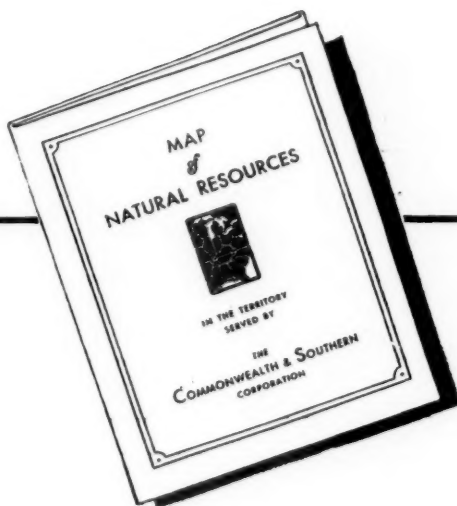
In the United Kingdom, the new Econ-

omist index of general business activity stood at 97.3 in October (1928=100), or the highest since October, 1930, except for August and September, unemployment was nearly 20 per cent less than a year ago, exports for 1933 are expected to show a decrease in gold value of less than 5 per cent under a year ago, while the current monthly figures of tonnage cleared are well above 1932. At the same imports have been sharply reduced, so that the adverse balance of trade for the past year will be in the neighborhood of \$824,000,000, against \$1,001,000,000 in 1932, \$1,813,000,000 in 1931, and \$1,880,000,000 in 1930. The improvement in business is the more noteworthy in view of Great Britain's dependence on her foreign commerce, from the drop in which in recent years she has suffered far more heavily than any of the other industrial nations. The improvement in business together with that of her foreign trade reflects both the progress in her difficult internal readjustment that has been under way since the war, and even more significantly the improvement in her foreign markets—to a large extent those same agricultural debtor countries that had previously been so badly hit.

The rise in the French and German industrial production indices is much larger than that of the British index of general business activity, but industrial output is subject to much greater fluctuations than business activity as a whole, and comparisons of the degree of recovery cannot therefore be made between the three countries. The same marks of improvement are, however, equally visible in all. French industrial

Continued on Page 126

³See U. S. Currency Depreciation Impedes Recovery of World Price Level, page 90 of this issue.



MANUFACTURERS considering the establishment of a more favorable plant location or branch plant development will be interested in market studies and other information compiled by the Industrial Development Department of The Commonwealth & Southern Corporation.

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In order to give some idea of the economic advantages and possibilities of this territory, a map showing the principal natural resources and other interesting information about the territory served will be mailed upon request.

INDUSTRIAL DEVELOPMENT DEPARTMENT

THE COMMONWEALTH & SOUTHERN CORPORATION

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U. S. Currency Depreciation Impedes Recovery Of World Price Level



COMMODITY prices advanced sharply during 1933, reversing the trend of the preceding three years. The average gain in prices as measured by THE ANNALIST Index of Wholesale Commodity Prices amounted to 18.6 per cent, the index rising to 101.6 for December (1913=100.0), from 85.7 in December, 1932 (Table I). Much of the gain was directly due to the depreciation of the dollar; in terms of gold currencies the index, instead of advancing, continued to decline, falling 24.5 per cent to a December post-war low of 64.7. The drop recorded the fact that only the more sensitive commodities responded in any adequate degree to the stimulation of currency depreciation. General world prices measured in gold continued their decline under the burden of the United States currency policy, although prices of the basic commodities appeared to have attained a measure of stability.

TABLE I. DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913=100.0)

	Dec. 1933	Nov. 1933	Dec. 1932	Dec. 1931	Dec. 1929	% Chg.
U. S. A.	101.6	103.2	85.7	97.6	141.3	+18.6
Gold	64.7	64.1	85.7	97.6	141.3	-24.5
Canada	107.8	107.3	100.0	109.8	150.0	+7.8
Gold	69.4	67.9	86.6	90.8	150.0	-19.9
U. King.	102.8	102.8	101.0	105.9	132.5	+1.8
Gold	69.2	68.0	68.0	73.4	132.5	+1.8
France	409	409	413	442	506	-1.0
Germany	96.1	96.0	92.4	103.7	134.3	+4.0
Italy	276.0	275.3	298.9	325.5	459.2	-7.7
Japan	135.0	139.5	114.1	154.9	...	...
Gold	51.4	58.0	99.5	154.9	...	...
U. S. A. group	86.0	85.5	83.7	138.1	+28.5	
Food	100.4	103.2	93.7	103.3	145.9	+7.2
Textile	117.6	117.3	68.1	81.3	140.8	+72.7
Fuels	143.1	147.3	125.4	126.9	100.1	+14.1
Metals	105.4	106.0	94.8	96.7	125.5	+11.2
Buildg.	111.9	111.7	106.3	110.1	151.9	+5.3
Chem.	98.5	97.8	95.5	96.8	134.0	+3.1
Miscell.	84.5	82.9	72.8	87.3	124.0	+16.1
U. S. A.	63.7	62.1	100.0	100.0	100.0	-36.3

*Preliminary. †Revised. ‡Change from December, 1932, to December, 1933. §Now shown on 1913=100.0 base. ||In United States currency.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

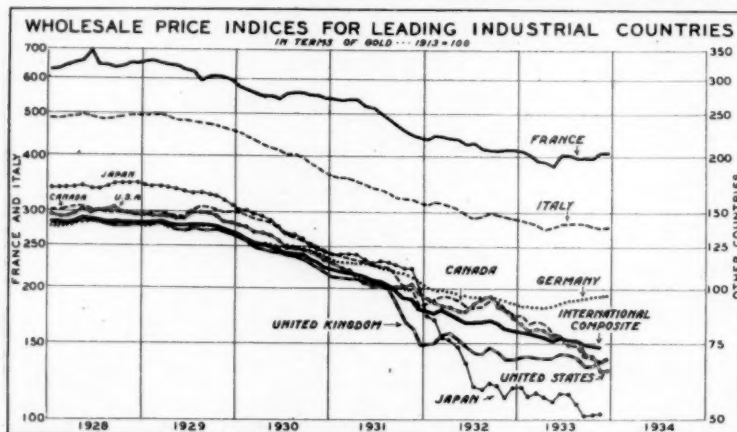
The year, so far as the United States is concerned, fell into four parts. During the first two months prices continued the downward drift that had marked all except the Summer of 1932. In March the abandonment of gold and the subsequent depreciation of the dollar sent prices (in terms of United States currency) very rapidly upward for some four months. After the bursting of the speculative bubble in mid-July, when it became apparent that run-away inflation was not an immediate prospect, the price average enjoyed relative stability, although as much could not be said of many of the individual components. During the last month of the year, when the dollar was not subjected to further forcible depreciation, the prices even of the individual commodities were generally steady.

Limited Effect of Dollar Depreciation on the General Price Level

In assessing the effect of dollar depreciation on the price level¹, it is necessary to divide the commodities into two groups. The first, much the larger, includes those commodities that are essentially domestic, and, therefore, largely independent of foreign price movements. An example is milk, which indeed, lacks not only an international price basis, but even a national one, uniform prices hold-

ing only within individual milksheds. Such commodities, with prices governed by local, or at the most nation-wide, considerations, are relatively unresponsive to currency fluctuations, and are influenced by them only slowly as they gradually affect the entire price structure. The other group comprises a limited number of commodities that are traded internationally, for each of which we are dependent on foreign countries for either market or supply. This group is

States Prices of International Commodities directly reflects the movements of the dollar. Until mid-July it rose with great rapidity, far outstripping the rise of the gold dollar (measured like the index in paper currency). Its swift advance reflected primarily the fear of run-away inflation, which drew in a large volume of outside funds seeking either a refuge or a speculative profit from the threat of a disintegrating currency. With the collapse of the bubble, funds flowed

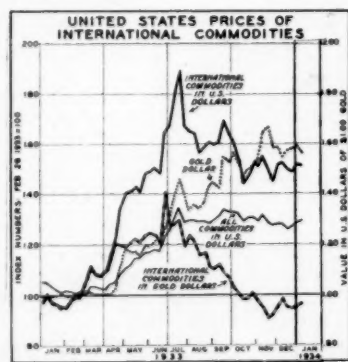


immediately sensitive to movements of the dollar, and as a result has been almost completely dominated by the currency situation since the end of February.

TABLE II. INDEX OF UNITED STATES PRICES OF INTERNATIONAL COMMODITIES (Feb. 28, 1933=100)

	U. S. Dollar Basis	U. S. Gold Basis		U. S. Dollar Basis	U. S. Gold Basis
Jan. 3...	96.5	96.8	July 18...	118.6	129.4
Jan. 10...	100.0	100.2	July 25...	166.1	118.9
Jan. 17...	96.2	96.4	Aug. 1...	165.2	123.4
Jan. 24...	95.8	95.9	Aug. 8...	164.2	120.8
Jan. 31...	95.1	95.1	Aug. 15...	156.7	116.0
Feb. 7...	95.4	95.4	Aug. 22...	158.9	116.3
Feb. 14...	97.5	97.7	Aug. 29...	160.2	112.0
Feb. 21...	99.5	98.7	Sep. 5...	159.9	110.6
Feb. 28...	100.0	99.0	Sep. 12...	160.4	112.1
Mar. 7...	106.8	104.3	Sep. 19...	169.4	109.3
Mar. 14...	111.6	110.7	Sep. 26...	163.6	107.2
Mar. 21...	108.4	108.2	Oct. 3...	160.5	103.0
Mar. 28...	107.8	107.6	Oct. 10...	153.1	100.9
Apr. 4...	110.2	109.8	Oct. 17...	144.2	98.0
Apr. 11...	116.5	115.9	Oct. 24...	147.4	98.3
Apr. 18...	123.3	120.6	Oct. 31...	152.6	100.6
Apr. 25...	133.8	119.8	Nov. 7...	151.3	97.4
May 2...	140.3	119.2	Nov. 14...	155.4	94.4
May 9...	141.0	120.3	Nov. 21...	150.2	93.3
May 16...	142.6	122.2	Nov. 28...	144.9	91.6
May 23...	140.3	120.9	Dec. 5...	151.5	95.8
May 30...	147.7	123.2	Dec. 12...	152.1	98.4
June 6...	148.9	124.5	Dec. 19...	149.6	95.0
June 13...	150.3	125.8	Dec. 26...	148.9	94.3
June 20...	148.2	121.1			
June 27...	164.4	140.0	Jan. 2...	151.7	95.6
July 4...	167.3	126.8	Jan. 9...	151.1	96.9
July 11...	179.6	128.6			

†High. ‡Low.



The movement of this international group is shown in the accompanying chart (see also Table II). Composed of twelve commodities, important in world trade (wheat, cotton, tobacco, cocoa, coffee, tea, lard, silk, copper, tin, rubber and raw sugar), the Index of United

currency depreciation, although raising internal price, tends at the same time to drag down the international level. An example is silk, United States prices of which are actually under those of a year ago, gold prices having, therefore, suffered a loss of nearly 40 per cent. With rayon and even cotton as highly competitive alternative materials, it has been impossible for silk prices in this country to advance to offset the drop in the dollar. As the United States is the world's chief silk consumer, Japan and the other producers have had no choice but to accept our prices in order to move their crops. The fact that the return to Japan has been cut by some 40 per cent is possibly of no immediate interest to our administration; whether it will remain so if Japan is thereby forced to depreciate her currency further is another matter, especially in view of the sharp competition Japan is already giving us in some of our hitherto sacred markets in South America and the Orient.

The effect on the international price level of the abandonment of the gold standard by the United Kingdom and Canada, Japan and, lastly, the United States is shown by the new ANNALIST International Composite Index of Wholesale Prices in leading industrial countries on the accompanying chart (see also Table III). This index is based on the wholesale price indices for the United States, Canada, the United Kingdom, France, Germany, Italy, the Netherlands, Belgium and Japan, weighted in proportion to their foreign trade in 1928. Adjustment has been made for currency depreciation, with proper conversion where currencies have been revalued since the base year, 1913, so as to retain comparable gold values.

TABLE III. INTERNATIONAL COMPOSITE INDEX OF WHOLESALE COMMODITY PRICES IN LEADING INDUSTRIAL COUNTRIES

(Measured in gold; adjusted for post-war revaluation of currencies; 1913=100.0)

	1933	1932	1931	1930	1929	1928
Jan.	79.2	87.8	110.5	132.2	141.0	141.3
Feb.	78.1	87.6	109.0	129.5	141.2	140.6
March	77.8	87.8	108.4	126.5	141.6	141.3
April	77.1	87.2	107.4	125.9	140.0	142.7
May	76.1	85.4	105.4	124.2	138.0	144.1
June	77.5	83.5	104.1	122.2	137.7	143.0
July	76.7	83.4	103.3	120.3	139.8	142.5
Aug.	76.4	83.4	101.6	119.6	138.8	141.8
Sept.	74.5	84.5	98.3	118.2	138.6	141.6
Oct.	74.1	82.6	94.9	116.1	137.7	141.1
Nov.	73.6	81.0	94.3	114.7	135.5	141.4
Dec.	80.0	89.6	112.1	134.3	141.3	

Countries represented: U. S. A., Canada, United Kingdom, France, Germany, Belgium, Netherlands, Italy and Japan.

The effect of the abandonment of gold by the United Kingdom and Canada in the Autumn of 1931 was a sharp increase in the rate of decline of the composite index. This was the result, it should be observed, not only of the drop of the price level (in terms of gold) in the two countries named, but also of the repercussions on the others, especially France, Germany, Belgium and the Netherlands (the last two not shown on the chart). Japan as well was eventually dragged down, through her enforced departure from the gold standard a few months later. With internal prices in the British Empire failing to rise enough to offset the drop in sterling, Empire purchasing power in terms of gold was curtailed. The Empire bulks so large, however, in world markets that world prices had in large measure to be reduced in order to maintain Empire purchases, as happened at a later date for silk in the United States.

While the depressing effects on world prices of the depreciation of the dollar were obscured during the Spring and Summer by the speculative rise in prices,

Depressing Effect of Currency Depreciation on Foreign Prices

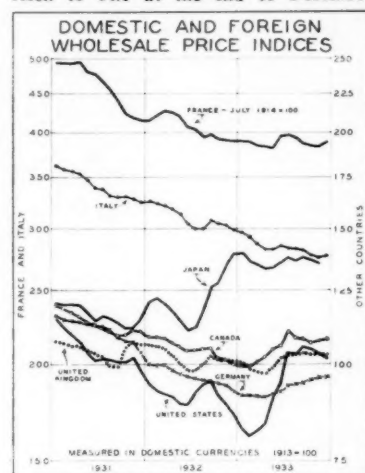
That gold prices of the international group of commodities are now below the Feb. 28 level reflects the way in which

¹ See "The Effect of the Falling Dollar on the Price Level," THE ANNALIST, Nov. 3 1933, page 572.

they have since that time become more apparent. Japanese, British, Canadian, Belgian and Italian prices have all weakened in recent months (Table I), while French and German ones would have shown the same trend but for the support of government price-fixing and protective measures for domestic agricultural products. The French index of sixteen imported commodities declined to 296 at the end of November (July, 1914=100) from 335 in July. Considering how indispensable stable commodity prices are for world recovery, the seriousness of currency depreciation (especially of such an apparently casual and irresponsible sort as our own) can hardly be exaggerated. Currency stability is as much a prerequisite for commodity price stability, as the latter is for economic recovery.

That the forcing down of the dollar has actually had the foregoing effect is attested to by the price trend of the past month and a half, during which the dollar has been allowed to remain practically unchanged. While the period is too short to be reflected in the monthly in-

dices, the weekly series of several foreign countries show a definite strengthening of prices. Crump's British index had risen to 64.1 at the end of December



from 63.2 six weeks previously. The French index stood at 389 on Dec. 30, compared with 382 five weeks before.

The Italian index rose to 277.3 on Dec. 20 from 274.6 on Nov. 15. In view of the stability in the past year and a half of basic commodity prices (see chart on Page 88), the removal of the threat of further currency depreciation might well be followed by the much-needed world advance in prices.

The Problem of Agricultural Purchasing Power in the United States

In this country one of the major problems of the depression has been the shrinkage of agricultural purchasing power. Gross farm income in 1932 was estimated at only \$5,143,000,000, against \$6,911,000,000 in 1931, \$9,414,000,000 in 1930, and \$11,918,000,000 in 1929, the decline from 1929 amounting to 57 per cent. Average prices received by farmers for their crops had fallen by mid-February, 1933, to 49, according to the index of the Bureau of Agricultural Economics (August, 1909-July, 1914=100; see chart and Table IV), from 135 in December, 1929, a drop of 64 per cent. The prices of the goods they bought had, it is true, also declined, but to no comparable de-

gree, the index of prices paid declining only 33 per cent, to 101 from 151. The consequence was that the farmers' purchasing power, as measured by the ratio of these two indices,² was in February 45 per cent below the level of December, 1929, or 49, against 89.

Fixed costs in the meantime also failed to decline in proportion to the drop in prices received. Taxes per acre are estimated to have fallen 22 per cent from 1929 to 1932, a decrease which changes to a rise of nearly 100 per cent when measured in terms of farm income. Mortgage interest payments declined even less, the estimate of the Bureau of Agricultural Economics declining only 8 per cent in the same period, or from \$554,000,000 to \$510,000,000. While these figures are admittedly only the roughest estimates, they indicate an increase in the burden of interest payments, when

²It should be noted that this index of farmers' purchasing power measures the purchasing power of a given farm output only, and not the total farm purchasing power of the country, since the index makes no allowance for variations in the quantities of the various crops produced.

MEMBER OF FEDERAL
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THE Continental pledges its resources, facilities and personnel to the conduct of commercial banking and fiduciary operations in the spirit of conservatism and with the emphasis upon liquidity characteristic of this institution since 1870.

The CONTINENTAL BANK & TRUST COMPANY OF NEW YORK

STATEMENT OF CONDITION

Close of Business December 30, 1933

RESOURCES

Cash and Due from Banks.....	\$ 8,011,870.80
Call Loans to Brokers.....	8,572,415.00
United States Government Bonds.....	9,578,162.34
New York City and State Bonds.....	5,087,069.45
Federal Reserve Bank Stock.....	300,000.00
Other Marketable Securities.....	383,972.72
Notes of Reconstruction Finance Corporation.....	100,000.00
Loans (Secured by Collateral).....	6,178,561.23
Loans and Discounts.....	4,705,081.07
Accrued Interest Receivable.....	197,651.13
Furniture and Fixtures.....	371,020.78
Customers' Liability Under Acceptances Outstanding.....	1,130,300.77
Liability of Others on Bank Acceptances Endorsed.....	3,834,860.50
Other Assets.....	216,358.25
	<u>\$48,667,324.04</u>

LIABILITIES

Capital Stock.....	\$ 4,000,000.00
Surplus.....	4,000,000.00
Undivided Profits.....	627,379.64
Capital Notes.....	100,000.00
Reserves.....	682,803.91
Reserve for Dividend, January 1st, 1934.....	80,000.00
Deposits.....	31,981,379.63
Federal Funds Purchased.....	1,500,000.00
Acceptances Outstanding.....	1,464,542.81
Acceptances of Other Banks sold with our Endorsement.....	3,834,860.50
Other Liabilities.....	396,357.55

\$48,667,324.04

FREDERICK H. HORNBY, President

FREDERICK E. HASLER, Chairman Executive Committee

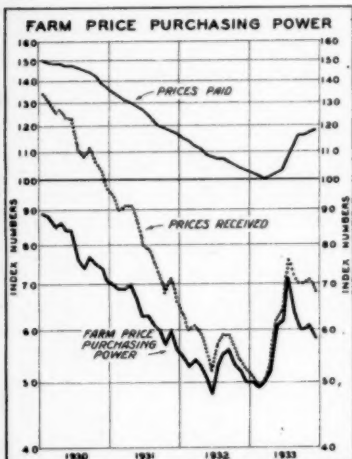
ALLEN K. BREHM, First Vice-President

MAIN OFFICE: 30 BROAD STREET, NEW YORK

Branch Offices: 20 EAST 45TH STREET 512 SEVENTH AVENUE

measured in farm income, of around 113 per cent.

Such a curtailment of income, especially in the absence of comparable reductions in costs, accounts not only for much of the agricultural unrest, but also for the banking difficulties of the agricultural regions (and to a considerable extent of the urban centres), as well as for a good part of the great drop in industrial activity during the depression.



The restoration of agricultural purchasing power has, of course, been one of the major aims of the administration. Average prices received rose 55 per cent, from 49 in mid-February to 76 on July 15, partly under the impetus of the aban-

donment of gold, the subsequent speculative activity, and to some extent the AAA program. Though the average has since fallen back to 68, it still represents a large gain, although far short of the

although a gain of 104 per cent would be necessary for the restoration of pre-war parity. Moreover, while farm prices made their principal gain before mid-summer, and have tended rather to de-

cultural products that have been the beneficiaries of government aid through the AAA. Cotton and corn prices have been virtually pegged by the 10 and 45 cent loans; hogs have been supported by government purchases; wheat and cotton by the restriction programs (although their gains are as much due to the promise of future restriction as to actual curtailment accomplished); cotton goods prices have been raised by the processing tax.

TABLE V. NET PRICE CHANGES IN WHOLESALE PRICES OF IMPORTANT COMMODITIES IN 1933.

(In terms of U. S. dollars; New York prices except as noted; in cases of high and low prices, averages are used)

	Jan. 2, 1934.	Jan. 3, 1933.	P. C. Incr.
Rubber	.10	.037	158.1
Tin	.53	.22	136.7
Cotton yarn	.32	.15	116.7
Coke	3.75	1.75	114.3
Printcloth	.06	.03	98.1
Wool	.85	.43	95.4
Oats (Chicago)	.47	.24	90.9
Hides (Chicago)	.09	.05	90.0
Worsted yarn	1.66	.90	84.7
Barley	.74	.40	81.9
Cotton	1.050	.0610	72.1
Copper	.08	.05	65.0
Wheat	1.01	.62	62.5
Gold dollar	1.587	1.00	58.7
Corn	.63	.40	58.5
Raw sugar	.0120	.0079	51.3
Rye	.72	.48	49.0
Crude petroleum	1.197	.828	44.6
Bituminous Coal	1.75	1.25	40.0
Zinc	.043	.031	39.2
Lead	.04	.03	33.3
Pig iron	16.90	13.56	24.6
Leather	.31	.25	24.0
Hams	.06	.05	18.2
Hogs (Chicago)	3.35	3.00	11.7
Rayon	.65	.60	8.3
Gasoline	.04	.04	8.3
Lumber	16.44	15.50	6.1
Brick	12.34	11.75	5.0
Cement	2.15	2.05	4.9
Finished steel	2.028	1.948	4.1
Structural steel	1.65	1.60	3.1
Anthracte coal	7.25	7.25	0.0
Cattle (Chicago)	5.88	5.94	-1.0
Coffee, Santos	.09	.09	-1.3
Raw Silk	1.47	1.54	-4.5
Newspaper	40.00	45.00	-11.1
Beef	.09	.11	-13.6

*Pittsburgh. †Architectural Record monthly composite, as of Dec. 15. ‡Iron Age composite.

Other advances have been due to the operation of the NRA either through the added costs imposed by the codes or through a better adjustment of production to consumption made possible by NRA sanction. Textile prices have been raised by the restrictions on hours and the new wage scales, as have coal and iron and steel. Crude petroleum prices have been much strengthened as the result of production restrictions designed to balance output more closely with demand.

A further section of the gains reflects enlarged demand through the general increase of business activity in the past year, by no means lost in the Autumn reaction. The demand for consumption goods in particular has been much expanded, and accounts for an appreciable portion of the advance in textiles, and hides and leather, while rubber and the metals have likewise benefited from increased industrial activity.

The grains as a whole have been aided by very short crops both in this country and in Canada.

All the more speculative commodities particularly those traded in the organized exchanges, have in addition served as havens for the funds of many who feared (or hoped for) large-scale inflation. While the inflow of funds from this source, which played so large a part in the Spring and early Summer rise, has to a large extent ebbed, the continued currency uncertainty is undoubtedly responsible for maintaining a larger outside participation in speculative trading than usual.

WINTHROP W. CASE.

Table IV. Farm Prices and Purchasing Power (August, 1909-July, 1914=100 for prices received; 1910-1914=100 for prices paid; as estimated by the Bureau of Agricultural Economics)

15th of Month.	Grains.	Fruits, Vegetables.	Cotton.	Meat Animals.	Dairy Products.	Poultry Prods.	All Groups.	Farm Price Paid for Pur-Goods chasing Bought Power.
1929.								
December	119	163	130	143	140	204	135	151
1930.								
December	80	108	73	112	117	127	97	137
1931.								
December	52	68	45	68	92	120	66	117
1932.								
May	49	90	42	59	89	80	56	109
June	44	82	37	57	82	59	52	108
July	42	83	41	72	63	65	57	107
August	43	79	51	69	65	75	59	107
September	41	68	57	67	67	84	59	106
October	36	59	51	60	68	102	56	105
November	34	57	47	57	68	115	54	104
December	33	59	43	52	69	121	52	103
1933.								
January	34	59	45	51	68	96	51	102
February	34	57	44	53	62	87	49	101
March	36	60	45	56	59	54	50	100
April	47	66	49	57	59	56	53	101
May	62	68	65	65	63	62	62	102
June	63	74	69	66	65	55	64	103
July	94	103	84	66	71	67	76	107
August	81	120	71	63	72	67	72	112
September	78	101	69	62	76	77	70	116
October	68	86	71	63	78	94	70	116
November	74	81	76	59	78	105	71	117
December	58	76	68	59	78	105	68	118

*Low for depression. †Including cottonseed. ‡Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. §Ratio of prices received by farmers for a given farm output to prices paid for a given assortment of goods bought.

pre-war goal. Prices paid have, however, also advanced sharply, so that the index of farm purchasing power, although as high as 71 on July 15, is now at 58, or only 18 per cent above mid-February,

cline in recent months, the prices, on the other hand, that the farmers have to pay for merchandise bought have been steadily rising, with the prospect of further advances as increased raw material and code costs are more and more reflected in selling prices.

The outcome for the farmer of the present race between the prices he receives and the prices he pays is by no means clear. A further rise in the prices paid seems certain. To raise the ratio back to the pre-war level is a Herculean task, in the opinion of many quite impossible. The administration, however, can hardly remain content with the present modest gain. With inflationary methods of price raising apparently ruled out for the present, and with production control still very much on trial (witness the increased plantings by farmers non-signatory to wheat-acreage restriction contracts, which wiped out much of the anticipated curtailment in Fall wheat plantings), it seems likely that we shall see greater recourse by the government to actual price fixing, with what ultimate success remains to be seen.

Diversity of Individual Price Advances Reflects a Variety of Influences

The movements of individual commodities during 1933 varied widely. At one extreme rubber sold at 10 cents on Jan. 2, 1934, against 3¢ on Jan. 3, 1933, a gain for the year of 158.1 per cent, and tin at 53¼¢, against 22½¢, a gain of 136.7 per cent (Table V). At the other extreme was beef at 9½ cents, against 11¢, a net decrease of 13.6 per cent; newspaper down to \$40 from \$45, a loss of 11.1 per cent; and raw silk at \$1.47½, against \$1.54½, a decline of 4.5 per cent. In between ranged all the rest, with the more sensitive and speculative ones generally nearer the top.

These varying gains (and losses) reflected a number of influences. In the first place, the paper prices of those commodities that are on a world basis and are therefore immediately sensitive to exchange fluctuations, rose to offset the fall of the paper dollar; examples include cotton, copper, tin, rubber and wheat.

A second class comprised those agri-

Great American Insurance Company New York

INCORPORATED-1972

CAPITAL—\$8,150,000

HOME OFFICE, ONE LIBERTY STREET, NEW YORK CITY

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County Fire Insurance Co. of Phila. Philadelphia		North Carolina Home Insurance Company Raleigh, N. C.
	Rockefeller American Insurance Company New York, N. Y.	

Foreign Economic Developments of 1933 From An American Point of View

By HENRY W. BUNN.



GERMANY.—The economic developments in 1933 in Germany were, even more than is the usual case, intertwined with (conditioned upon or conditioning) the political developments: but the latter were too grand and various for adequate notice here.

The last quarter of 1932 saw a remarkable revival of home trade and production, a less remarkable but still notable come-back of the foreign trade, and a vivid accession of optimism. Moreover, under the new Premiership of General Kurt von Schleicher the political atmosphere was reassuring. After long turmoil and ballyhoo, quiet had fallen upon the scene, as of eve in Arcady; a glamour as of a landscape of Corot or Ma Lin. With his combination of decision of character and political sagacity with urbanity, culture, humor (that touch so rare in Germany and the more precious for its rarity; recall how it served the great Frederick), and the Caesarean gift of conciliating the common man (so peculiarly effective in an aristocrat), von Schleicher seemed the man for the hour.

The Quiet Before the Storm

But, as it turned out, it was not the hour for a Pericles, but for a Cleon; it was the hour for fanaticism, demagoguery and propaganda. It was the hour, quite wonderfully prepared for, as we now see, of Nazism and Hitler. By huggermugger pressure, the question of the precise nature of which will forever intrigue the historian and the novelist, on Jan. 28 von Schleicher was ousted, and Hitler and his myrmidons, the Brown Shirts, achieved the power. Well, anyway, the Weimar Republic proved not to be the ticket; the German Liberals were not yet qualified to exercise the power. For all that it seems the negation of sweetness and light, quite conceivably the future historian will be telling us that Hitlerism was a necessary phase in the passage of Germany from Hohenzollernism to a gracious polity. Fanaticism and scourges seem to be among the means of humorous Providence. But I must eschew political philosophy and vaticination.

I said that the advent to power of Hitlerism had been quite wonderfully prepared for. Politically, yes. But what of the economic preparation?

Is there or has there ever been a Nazi economic program approximating definiteness? Nazi pronouncements antedating the Nazi accession to power intimated one, of which Dr. Feder, now Under-Secretary in the Ministry of Economics, was reputed the chief artificer; but of sufficient vagueness. It seemed a kind of allotrope of the old Prussian State Socialism, one may not say how swastikated or fascisticized, with the revolutionary addition of a proposal to break up the great landed estates into peasant holdings.

Regimentation

Well, the Nazi régime began with the imposition of a Nazi machinery of control upon industry and business, chiefly by way of commissioners; and in the agrarian sphere there's the "Hereditary Homestead Law," purporting to create a "peasant aristocracy," nominally effective Oct. 1 last. But a phase of reflection, rumination and marking time (with, belike, a soupçon of recession), soon supervened upon the initial grand moves

toward Nazification of industry and business, a phase which still continues; and the Homestead Law calls for a financing far beyond the present fiscal horizon. Now the Homestead Law seemed to imply, as essential to its effective realization, that practically complete breaking up of the great Junker estates into peasant holdings which of old Dr. Feder, grand artificer of Nazi economic policy, and Dr. Darré, Minister of Agriculture, vigorously advocated.

But of late Dr. Darré, whether ingenuously and as having seen a new light, or his trembling ears responsive to Junkerish whisperings, has been singing a quite different tune. The great estates are not to be broken up save by entirely voluntary action of the owners, who are even to be protected against the *ultima ratio* of bankruptcy. Junkerism, then, is not to be liquidated, but cherished. Conciliation of the Junkers may be only a temporary policy, and Junkerish hopes

may prove illusory; but for the present the indication is as stated.

We hear (truly, I think) of a deep cleavage within the Cabinet on economic policy, one group, headed by Dr. Schmitt, Minister of Economics, demanding "economic liberalism," freedom for capitalism; another, headed by Dr. Feder, clamoring for a strictly planned economy. I take it that for months past the Schmitt group has been in the ascendant. On the other hand, I would not be surprised to see a reversal of rôles and Dr. Feder (fantastically enough, Under-Secretary to Dr. Schmitt) lord of the ascendant. It is as uncertain as that.

Certainly that Nazification of industry

BANK of AMERICA

NATIONAL TRUST & SAVINGS ASSOCIATION



MAIN OFFICES IN THE TWO RESERVE CITIES OF CALIFORNIA

SAN FRANCISCO—No. 1 Powell Street LOS ANGELES—660 So. Spring Street

Combined Condensed Statement of the Bank of America, N. T. & S. A., and Bank of America (a California State Bank)—Identical in Management

DECEMBER 30, 1933

RESOURCES

	Bank of America N. T. & S. A.	Bank of America A California State Bank	COMBINED
Cash in Vault and in Federal Reserve Bank	\$38,423,925.61	\$1,983,469.44	
Due from Banks	57,054,164.21	9,026,587.70	\$106,488,146.96
United States Government Securities	214,959,229.98	11,075,051.09	
State, County and Municipal Bonds	80,751,692.68	10,791,034.09	
Other Bonds and Securities	12,674,073.20	4,094,948.32	334,346,029.36
Stock in Federal Reserve Bank	2,700,000.00	None	2,700,000.00
Loans and Discounts	458,693,566.39	24,985,378.43	483,678,944.82
Accrued Interest and Accounts Receivable	9,720,933.85	35,787.87	9,756,721.72
Bank Premises, Furniture, Fixtures and Safe Deposit Vaults. 415 Banking Offices in 248 California Communities	36,664,488.94	2,349,729.97	39,014,218.91
Other Real Estate Owned	7,011,731.91	272,141.11	7,283,873.02
Customers' Liability on Account of Letters of Credit, Acceptances and Endorsed Bills	20,690,511.03	5,100.00	20,695,611.03
Other Resources	1,657,520.00	55,221.06	1,712,741.06
Total Resources	\$941,001,837.80	\$64,674,449.08	\$1,005,676,286.88

LIABILITIES

Capital	\$50,000,000.00	\$4,000,000.00	
Surplus	35,000,000.00	1,600,000.00	
Undivided Profits	14,591,604.67	584,441.27	
Reserves	6,355,668.37	225,685.76	\$112,357,400.07
Reserve for Quarterly Dividend payable January 2, 1934	750,000.00	25,000.00	775,000.00
Circulation	45,500,000.00	None	45,500,000.00
Rediscounts and Bills Payable	None	None	None
Liability for Letters of Credit and as Acceptor, Endorser or Maker on Acceptances and Foreign Bills	20,986,918.90	5,100.00	20,992,018.90
Deposits { Commercial	193,330,982.29	15,591,616.66	
{ Savings	574,486,663.57	42,642,605.39	826,051,867.91
Total Liabilities	\$941,001,837.80	\$64,674,449.08	\$1,005,676,286.88

THIS STATEMENT INCLUDES THE FIGURES OF THE LONDON, ENGLAND, OFFICE OF BANK OF AMERICA N. T. & S. A.

and business of which we heard so much in the first blush of the Nazi dawn has not proceeded far. Nazi control was established, but it has been exercised very sparingly and cautiously; Nazi conduct—'tis a discredited idea.

Extremists Quieted by Sops, Incantations, Bunkum and Ballyhoo

The most important Nazi decree (that of June 1) proposing direct relief to the economy has had a success all out of proportion to its financial provisions (relatively quite petty). No doubt Nazi official statistics are to be received most cautiously (especially as to employment), but with the most generous scope allowed to dubitation, with a large discount for manipulation of statistics, some even for downright mendacity, there can be no question but that in certain important categories production and home trade have looked up notably in response to "the first instalment of the Hitler four-year plan"; pre-eminently, iron and steel, coal, the products of *Farbenindustrie*, automobiles and rayon. Potash has done well. There has also been a substantial increase of car loadings and of industrial consumption of electricity (as to both, one supposes, peculiarly significant).

On the other hand, cotton and woolen textiles, especially cotton, seem to have continued in the doldrums. And (of sad significance) retail sales of the first ten months of 1933 were 8 per cent below those of the very depressed corresponding period of 1932, department store sales declining 20 per cent in a like comparison, and later reports indicate substantial further decline, the Christmas trade being dismally slack, the only ray to lighten the gloom being the magnificent demand of German children for military toys.

Subsidies Mostly to the Key Industries

Is it not to be apprehended that the improvement reported in the key industries, being due to artificial stimulations and psychologic incitements, may prove unsound, fugacious and mendacious? There is a sentence in one of our Department of Commerce reports which seems to me fairly to hit the nail on the head, as follows: "There was a lack of spontaneous improvement [in Germany] in September despite a certain increase in industry and employment stimulated by the government public work and work-sharing schemes." In the two months preceding the Hitler régime there was under von Schleicher remarkable spontaneous improvement of the domestic economy of Germany, and in foreign relations the right combination of firmness and benevolence. Under the Hitler régime there has been considerable artificial and probably illusory improvement, fairly offset by spontaneous decline, of the internal economy, and in foreign relations the threat of war.

The story of the foreign trade in 1932 was sufficiently discouraging, but, compared with the 1933 story, it is as the gentle melancholy of Gray's *Elegy* to the insipid gloom of "The City of Dreadful Night."

TABLE I. GERMAN FOREIGN TRADE IN 1933
(Marks—Thousands)

	Exports	Imports	Balance
January	391,000	368,000	23,000
February	374,000	347,800	26,200
March	426,000	362,900	63,700
April	382,000	321,000	61,000
May	421,800	333,200	88,600
June	384,500	355,800	28,700
July	385,300	360,200	25,100
August	412,500	346,800	65,700
September	432,038	336,590	95,448
October	445,400	347,000	98,400
November	394,300	351,400	42,900

The total value of "visible" exports for

the entire year 1933 will no doubt be found to be in the vicinity of 4,800,000,000 marks, as against about 5,740,000,000 for 1932, and of imports about 4,200,000,000 marks, as against about 4,600,000,000. It is seen that the decline of total turnover was sad enough, but sadder still the fact that exports declined so much more than imports. But perhaps the following considerations are the most important in connection with the above table:

Partial Moratorium Justified

Over the first eleven months of 1933 the average monthly balance was favorable by only 56,250,000 marks, as against an average favorable monthly balance of 93,000,000 over the corresponding period of 1932. Eking out the latter by income from German foreign investments and by other "invisible" profits, Germany just about managed to squeeze by as to full service (except as to the easements of the Standstill Agreement) of her foreign debts in 1932. Early in 1933 it became apparent that the foreign exchange available to her for the purpose would fall a great deal short of what would be required to a repetition of the elegant feat of 1932, so that Dr. Schacht, president of the Reichsbank, was quite justified in the matter of the partial moratorium on transfer abroad of service payments on German foreign long and medium term debts, instituted July 1, 1933. After prayerful consideration, I am convinced that the modifications recently instituted by him (to the further disadvantage of the creditors) are on the whole justified. For the latest development in this engaging matter, the reader is referred to my article in *THE ANNALIST* of Dec. 29, 1933.

It is with much regret that I must omit further discourse concerning the debts (how, for example, Germany is immensely profiting by devaluation of the dollar), the foreign trade (with so many fascinating facets), unemployment (a study in bunkum), the Reichsbank (balancing on a razor edge), and the fisc. The balancing (with a little margin to the good) of the greatly (and creditably) reduced budget is occasion for gratification and bespeaks applause.

THE BRITISH COMMONWEALTH

CONTINUANCE through 1933 of renunciation of the gold standard, of cultivation of the Sterling Club, and of protectionist policy, was justified by results, was in fact necessitated by world conditions. Great Britain spent the year sawing wood and benevolently waiting upon the American evolution; so doing, she fared better than the lave. There was appreciable if not very great improvement of the foreign trade; whereas merely that there should be no recession were substantial ground of satisfaction. Statistics are all too meager, but apparently expansion of the home market fairly corresponded to the decline of import. The facts that the increase of export was not great, that the decline of import was considerable, that the statistics available show increase of output in practically every category (notable as to iron and steel), and that unemployment fell remarkably, concur to indicate that home trade expanded very considerably. The Bank of England held up magnificently and is having a serene navigation. The fiscal management has been most admirable. The fiscal year 1932-33 ended on March 31 with a deficit, to be sure, but most gratifyingly small under the conditions (about £32,000,000), while subsequent Exchequer reports are very rosy, indicating the possibility of a substantial surplus for the current fiscal

year, instead of the piddling one estimated.

The Gold Standard and Free Trade

No doubt the majority of Britons wish that conditions were such as to justify return to the gold standard and to Cobdenian Free Trade. Pending so happy a restoration, Great Britain is exhibiting a sagacity, a coolness and an adaptability in dealing with the existing conditions not paralleled—well, say, by the United States or France. Anyway, London is not, like Washington, bewildered. Leo Britannicus thoughtfully taps Mother Earth with serene tail, while the American eagle distractedly flaps his wings in the void in vain. At best the return to Free Trade (or a sensible approximation thereto) must be a slow process, with choice of ways. The way so far affected by Great Britain is that of reciprocal trade treaties. Certain utterances by our Secretary Hull on his South American trip seem to harbinging a similar Washington policy to involve (with whatever circumbendibus) a like attitude toward Miss Most-Favored-Nation, whose career, once so orgulous and splendid, is now in a very uncertain phase.

My understanding is that since conclusion of the Ottawa pacts Great Britain has been in negotiation with nineteen countries toward such agreements. Such agreements of generous scope have been concluded with Denmark, Norway, Sweden, Finland and Argentina, and an agreement of like character and more limited scope with Germany. It is seen how such manner of dealing by Great Britain and the United States might in due course lead to a planetary scheme of moderate tariffs: of tariffs growing small by degrees and beautifully less, ultimately to fade into the Limbus Fatuorum, the depository of the world's outmoded grotesqueries. Certainly the new British tariff system has proved a successful bargaining instrument. Speaking generally, that system, which, according to Mr. Runciman, has sufficiently justified itself by its success in the above-noted negotiations, continues moderate, flexible (despite the Ottawa rigidities), tentative, exploratory.

I spoke above of the happy budget outlook. A Treasury statement covering the first half of the current budget year tells of substantial increase of revenue; of how expenditure, owing to economies and to the great fall of unemployment, had fallen to the lowest level of a decade; and of how over those six months the service of the national debt cost less

than for the corresponding period of the previous fiscal year by about £29,000,000.

I go with those who regard ultimate return to the gold standard by Great Britain and the United States (on a basis concerted between the two) as practically certain; but I leave it to others to vaticinate the how and the when. Sterling did a good job through the late year. Its behavior is not to be judged by the fantastic variations of pound-dollar exchange, chargeable to the dollar; but by the minor fluctuations of pound-franc exchange. The grand normal function of the British Exchange Equalization Fund is to level up such minor and seasonal fluctuations; and sterling has proved sufficiently amenable, the original sum of £150,000,000 proving ample for the purpose. The additional sum of £200,000,000 voted by the Commons on May 4 is treated as a reserve against the precipitous homing of refugee capital. In asking for the increase Mr. Chamberlain was careful to point out that the request had nothing to do with the abandonment of gold by the United States.

Able Monetary Management

Possibly some of my readers require to be reminded that pound-dollar quotations have no bearing on sterling's value in terms of gold, which latter is reflected by the pound-franc quotations. The French authorities zealously cooperate toward maintaining pound-franc equilibrium. Yes, the British currency management over 1933 was skillful and adequate. The Sterling Club acquired additional prestige, stability and power, so greatly improving the prospect of establishment once more of a planetary money standard, gold or other. Ah! ye nymphs of Plutus beside the Thames and the Hudson, when will ye chime sweetly together once more, to the ravishment of all honest folk and the discomfiture of the Plutonian crew of international speculators in exchange? I seem to hear the first preludings of that chime.

Note well that statement made by Neville Chamberlain in his budget speech of April 25: "Though continuance of fall in world prices has adversely affected revenue in sundry categories, sterling prices, which are more important to us, have remained steady for the last eighteen months." The assertion still holds good eight months later.

The balance of visible trade January-November, 1933, inclusive, was unfavorable by £230,990,000, as against an unfavorable balance of £263,153,000 for the

Soviet Financial Policy

"Everyone has been surprised that we are paying, that we do pay and that we can pay. I know it is not customary to pay debts nowadays, but we do it. Other nations 'renig' on their debts, but the Union of Soviet Socialist Republics does not renig." Asked the total of Soviet foreign obligations Stalin's reply was: "Not much more than 450,000,000 roubles (\$231,750,000 at par) now... Two years ago it was 1,400,000,000 roubles (\$721,000,000), but we have paid it off, and we reckon we can wholly clean up the present obligations by the end of next year or early in 1935, as they fall due." Queried concerning willingness and capacity to pay, he said: "Today there is no difference between the two because we will not take on obligations that we are not sure we can meet."

STALIN—
In an interview
Dec. 28, 1933.

Soviet American Securities Corp.

Distributors of Soviet Government Bonds
30 Broad Street New York City

corresponding period of 1932; exports, British goods, totaling £336,930,000, as against £332,641,000 for 1932; re-exports totaling £45,210,000, against £46,781,000 in 1932; imports totaling £613,130,000, against £642,575,000. It is happily significant that the months June-November showed an unbroken advance of export, the November figure being the largest of the year and about 10 per cent above that of a twelvemonth previous; no doubt a still greater unbroken increase of import (the November figure again the largest) over those months, referring itself mostly to raw materials, implies expectation of considerably larger manufacture and sale.

Unemployment on Nov. 30 totaled 2,280,017, as against 2,799,806 a twelvemonth previous. The decline has been unbroken since the end of January this year. Perhaps the most important legislative item proposed during the year was a measure, still pending, embracing a new unemployment insurance plan, to affect 16,000,000 persons, 4,000,000 more than are affected by the plan now in force.

Over the period February-November, month upon month steel output greatly and increasingly topped that of the corresponding months of 1932. The November output was 695,000 tons, as against 473,800 for November, 1932, being the highest for any month since April, 1930. Iron output also topped that of 1932, but somewhat less strikingly so.

Record Gold Reserve

On Dec. 31, 1932, the gold holdings of the Bank of England totaled £120,567,031, the lowest figure since June 30, 1920, while the proportion of the Bank's reserve to liability was 18.22 per cent. On Dec. 27, 1933, the total of gold holdings was £191,686,452, very close to the highest figure in the Bank's history (that, namely, of Nov. 30, 1933), while the proportion was up to 37.33 per cent. From October on, however, there was a pretty constant alternation of petty gain and loss, with a slight balance of loss.

Even shipbuilding, shipping and the railway companies looked up a little over the year. On Dec. 31, 1932, the total deep-sea tonnage a-building in shipyards of Great Britain and Northern Ireland was 225,497; on March 31, 1933, the figure was 252,401; on June 30 it was 287,502; on Sept. 30 it was 303,762. But alas! the annual construction capacity of British yards is 2,250,000 tons.

Deposits in the "Big Five" joint-stock banks rose by over 11 per cent in the twelvemonth ended June 30.

An Epochal Technical Development

Reader, I wonder if thou couldst guess which of the developments in Great Britain of the year just past I consider on a long view the most significant. It is this: In February the Admiralty made its first contract for fuel oil extracted from coal. The contracting company had just achieved the goal of many years of effort by many British concerns; namely, the ability to produce fuel oil by the low temperature carbonization process at a price (certain economies attaching to its use, as that it leaves no sediment, considered) to compete with the natural first-class petroleum oil. The thing may prove epochal in both a commercial and a military aspect. Think of the stupendous importance to Great Britain of self-sufficiency in respect of fuel oil against the possibility of war.

Not the least important of the developments of the year was the very great increase of strain in the commercial relations between Great Britain and Japan. Quite naturally Great Britain is more

and more exercised over the Japanese threat to the cotton textiles trade of Britain—made possible by Japanese lower wages, the depreciated yen, long working hours and (so the British say) increasing use of false trade-marks representing Japanese goods as British made. Similar methods are afoot for expanding Japanese export of woolen and other goods (even whisky, if you please!). I repeat that the British emotion is not surprising. Before the war there were 800,000 looms in Lancashire. Now, due very largely to Japanese competition, there are only half that number. And some of the British imperial dependencies are deeply involved. India has denounced her trade treaty with Japan because of dumping. Britain has withdrawn her East African colonies from the scope of the existing Anglo-Japanese trade agreement, denunciation of which latter by Britain is certainly threatened. There is sufficient reason for apprehension lest the coming year see important

further unhappy evolution of this business.

Ireland

Ah! there is Ireland once more; no mild threat of a supercritical phase in the year just begun. There is strong probability of general elections in the near future; the question posed of secession from the British Commonwealth of Nations, when we should see—what? Such a situation would be of stupendous interest and significance, not to the Commonwealth only, but to the entire world. Certainly Mr. de Valera has in his program, aimed at making Ireland economically self-sufficient (whatever may be said of its feasibility), a very strong card.

I would fain, but may not, discourse of: The remarkable advance of Australia toward recovery; the strange Newfoundland development; the fantastic and lurid Russian episode; involving the trial of the six British engineers (already it seems so long ago, as distant as Ivan

the Terrible, and the mystery only deepens as to why the trial); India and her new Constitution a-making in London; the new conversations in Washington respecting the British war debt; and the British participation in the discussions, of sundry sorts, re the arms issue.

FRANCE

FOR France it was a year singularly poor in striking incident. Apparently home trade and production advanced substantially beyond the slight average of improvement which the Geneva statisticians report for the world at large. Steel and iron output increased rather remarkably, coal output a little. The official general index of industrial production for September was 110 and for October 108, as against 95 for October, 1932; which has a pleasing look. The wheat crop was again well above domestic requirements; being about 95-

Continued on Page 124.

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue at 44th St.

Madison Avenue at 60th St.

LONDON

PARIS

BRUSSELS

LIVERPOOL

HAVRE

ANTWERP

Condensed Statement, December 31, 1933

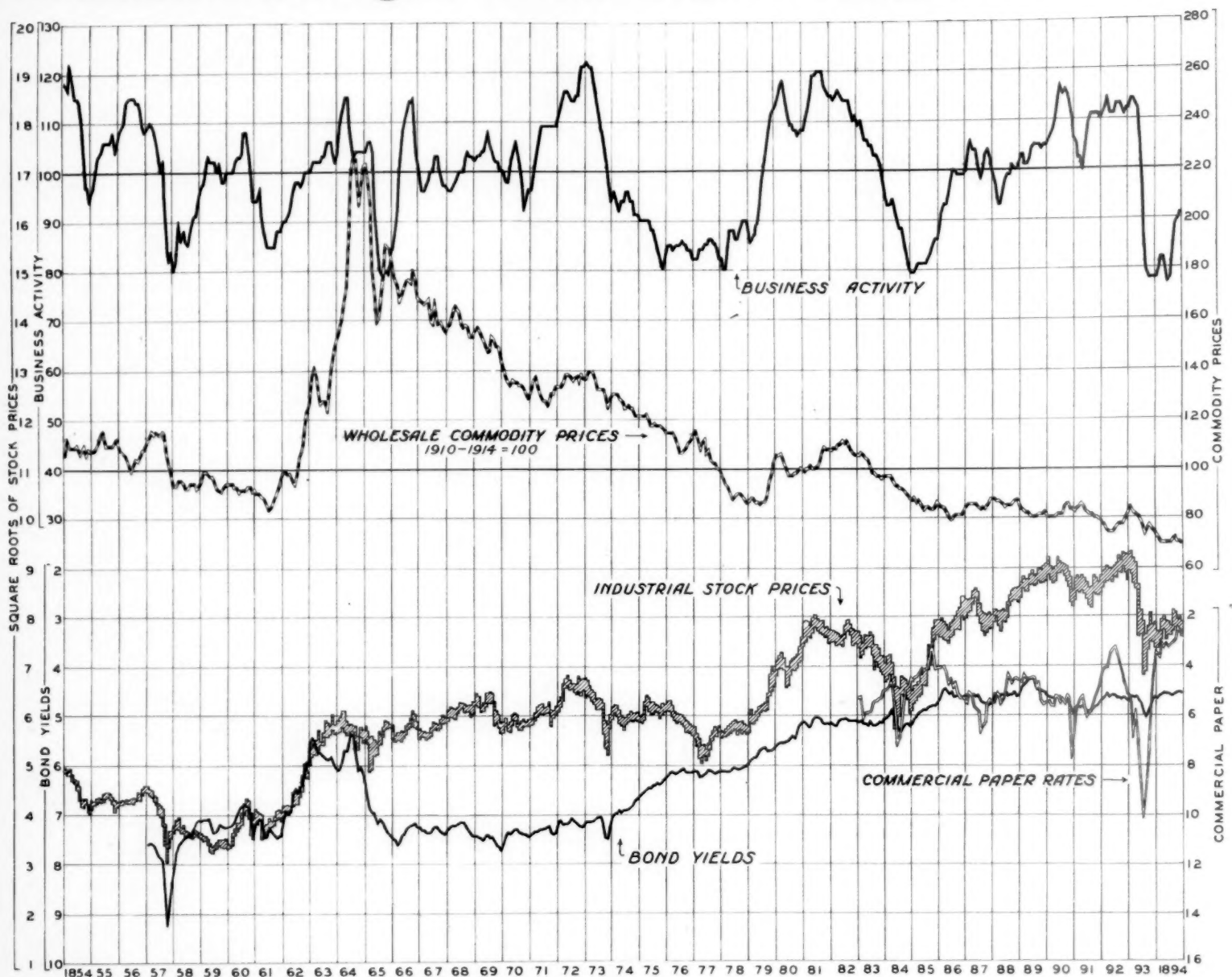
RESOURCES

Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers.....	\$ 202,490,022.07
U. S. Government Securities.....	393,765,199.42
Notes of Reconstruction Finance Corporation	29,637,638.03
Public Securities.....	77,183,909.84
Stock of the Federal Reserve Bank.....	7,800,000.00
Other Securities.....	22,137,673.81
Loans and Bills Purchased.....	541,614,198.56
Real Estate Bonds and Mortgages.....	2,393,976.64
Items in Transit with Foreign Branches... ..	272,729.92
Credits Granted on Acceptances.....	106,189,768.58
Bank Buildings.....	14,071,404.72
Other Real Estate.....	114,456.50
Accrued Interest and Accounts Receivable..	21,882,834.59
	<u>\$1,419,553,812.68</u>

LIABILITIES

Capital.....	\$ 90,000,000.00
Surplus Fund.....	170,000,000.00
Undivided Profits.....	7,985,635.76
	<u>\$ 267,985,635.76</u>
Capital Note (Payable on or before July 31, 1934).....	20,000,000.00
Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc.....	5,708,549.19
Acceptances.....	106,189,768.58
Liability as Endorser on Acceptances and Foreign Bills.....	87,207.00
Deposits.....	\$994,126,731.51
Outstanding Checks ...	25,455,920.64
	<u>1,019,582,652.15</u>
	<u>\$1,419,553,812.68</u>

Economic Changes in the United States, 1854-1933:



THIS is an age of charts. Almost every business man uses them, voluntarily or involuntarily. To the extent that it is true that the administration at Washington uses charts in connection with various phases of its economic planning—and it is generally understood that charts are employed liberally—we are governed by charts.

Nothing is perhaps a cause of more dismay and regret to the experienced statistician, however, than the obviously widespread misuse of charts. Before we can read a chart it is absolutely essential that we understand precisely what the lines running up and down and across the rectangular spaces are intended to represent. Especially is this true at the present stage of economic

statistics, when frequent use is made of various mathematical devices for visualizing the historical pattern of different aspects of the business cycle. The subject-matter of the above chart being simple and readily understood, this short article is, therefore, devoted to what is hoped will prove to be a concise explanation of the statistical aspects of the five time series charted. We shall be equally as frank in pointing out the limitations and weaknesses of these data.

The index of business activity is THE ANNALIST monthly index back to the beginning of 1919, a three months' moving average of the Axe-Houghton index back to the beginning of 1879 and a modification of the Cleveland Trust Company index back to the beginning of 1854. All of these indices are composites adjusted for both seasonal variation and long-time trend, which means that they are intended to show the fluctuations in the

physical volume of domestic trade, as reflected mainly in basic industrial and manufacturing activity, above and below a mathematically calculated normal, which is represented on the chart by the 100 line. The Axe-Houghton index, it should be noted, is somewhat less reliable than THE ANNALIST index because it is based on a smaller number of components. The Cleveland Trust Company index, without minimizing at all the accuracy of its calculation, is still less reliable because prior to 1879 the available statistical data which can be considered adequate for calculating the ups and downs of business were comparatively scanty. The adjustment in this index referred to above consists merely in an arbitrary increase in its amplitude to make it comparable with the sequential Axe-Houghton index.

The course of stock prices is represented by the square roots of THE AN-

NALIST weighted average of thirty-three industrial stocks back to the beginning of 1930, of the Axe-Houghton weighted average of twenty industrials back to the beginning of 1915, of the Axe-Houghton weighted average of ten industrials back to the beginning of 1883 and of the Clement-Burgess average of industrials back to the beginning of 1854. The tendency toward less reliability in the past is, in this case, not of especially great importance except in respect to the period 1854-82. This entire series of averages is adjusted neither for seasonal variation nor long-time trend.

The wholesale price index is the United States Bureau of Labor Statistics index for recent years, converted to a 1910-14 base, and the Cornell series for earlier years. This index is likewise adjusted neither for seasonal variation nor long-time trend.

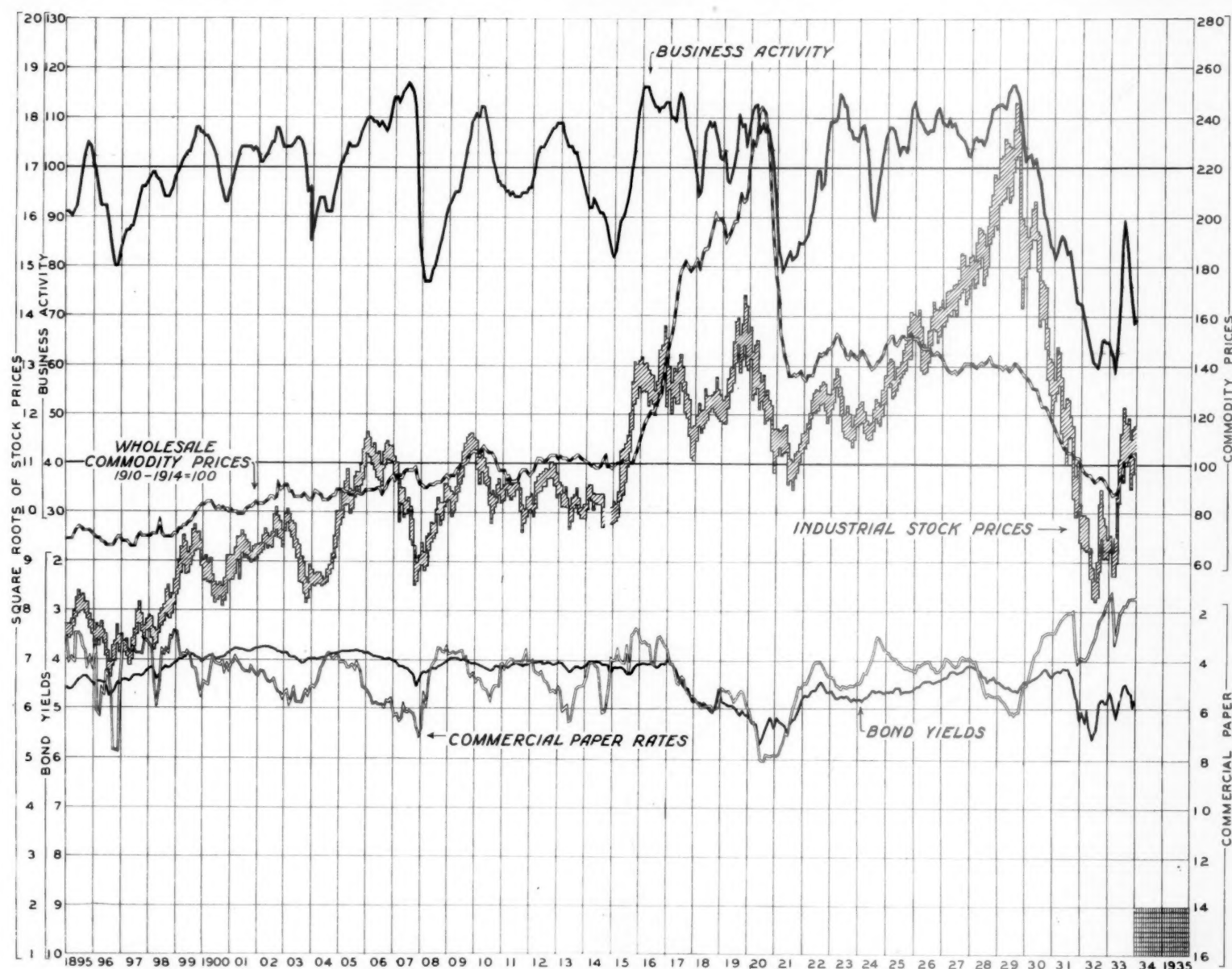
Bond yields are adjusted neither for

Index Numbers of Wholesale Commodity Prices

(1910 — 1914 = 100)

	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.	1905.
January	97	87	105	99	107	105	97	87	84	84	88	84	80	82	77	83	72	69	70	68	70	71	83	81	83	91	87	89
February	96	88	105	100	108	106	97	88	84	85	87	83	80	83	77	84	71	69	69	68	71	73	84	80	83	91	89	89
March	94	87	106	100	108	105	97	86	83	85	87	82	80	84	75	82	69	69	69	68	71	73	84	80	83	88	88	88
April	93	86	102	101	109	104	95	87	82	85	86	82	80	85	74	81	69	72	68	67	71	74	84	79	84	88	87	88
May	90	86	99	100	110	103	93	85	80	85	85	80	81	84	74	80	69	73	67	66	71	73	82	79	85	86	85	87
June	88	85	97	100	111	100	93	83	79	84	84	80	81	82	74	78	69	74	66	66	71	73	81	79	86	86	85	87
July	89	86	97	101	110	98	92	84	80	83	85	80	81	81	76	76	69	73	66	66	70	76	82	80	86	86	85	87
August	90	86	97	103	111	98	92	84	81	84	85	80	84	81	77	73	71	72	66	69	70	77	81	81	85	86	86	87
September	90	89	98	107	108	97	91	83	81	83	85	81	85	80	77	76	72	72	66	71	79	80	82	82	86	87	87	87
October	89	94	96	106	107	97	90	83	81	84	86	81	85	80	77	75	70	72	68	70	70	81	81	81	82	86	87	87
November	88	99	99	107	106	96	88	84	81	85	87	81	83	79	70	75	70	72	70	70	70	82	81	81	82	86	87	87
December	86	102	100	107	105	97	87	86	82	87	87	82	83	79	74	69	71	70	70	70	70	85	90	84	90	85	89	89

The Sequence of Fluctuations in Five Main Indices



seasonal variation nor long-time trend. The figures used are the average net yields on ten high-grade railroad bonds: back to 1919 as computed by THE ANNALIST; back to 1883 as computed by the Harvard Economic Society in continuation of Wesley C. Mitchell's original compilation; back to 1857 as compiled by the National Bureau of Economic Research but adjusted to preserve continuity with the Mitchell series.

The commercial paper rates series goes back only to 1883. Figures are available prior to that year, but in the earlier period the fluctuations are so erratic as to defy both the interpretation of the unadjusted figures and to make accurate seasonal adjusted almost out of the question. From 1883 to 1918 the series shown is the one adjusted for seasonal variation by E. W. Axe and Ruth Houghton and from 1919 on as adjusted by THE ANNALIST. This series is not adjusted for

long-time trend. Both it and the bond-yield series are, however, plotted on inverted scales, so that (1) the curve of bond yields rises when bond prices are rising and (2) the curve of commercial paper rates is in direct correlation or phase with the curve of bond yields.

The figures necessary to keep this chart up to date through 1934 and 1935 will be published once each month in succeeding issues of THE ANNALIST. The finely divided scale in the lower right-hand corner of the chart will facilitate the work of actual plotting.

It is hoped that the use of the square-roots of the weighted averages of industrial stock prices will not be a source of any confusion. That method of plotting was chosen merely as a matter of convenience from the standpoint of clarity of graphic presentation. The advantage of the square-root scale is merely that it compromises certain inherent defects of

the other two scales commonly used in plotting stock market averages, the arithmetic or natural scale and the logarithmic scale. The arithmetic scale tends to exaggerate the importance of fluctuations in the higher price ranges, so that the bull market of 1926-29 becomes a mountain in comparison with which the bull markets of earlier years seem like very slight undulations in comparison. The logarithmic scale, on the contrary, tends to exaggerate fluctuations in the lower price ranges, so that the bull markets prior to 1903 are made to seem unduly prominent in comparison with those of later years. The square-root scale is an effective device for eliminating both of these disadvantages.

Most of the figures on which the above chart is based have been published at various times in THE ANNALIST. The monthly figures on The Annalist Index of Business Activity

back to 1919 were printed in THE ANNALIST of Aug. 18, 1933, page 213. The monthly figures for the Axe-Houghton business index (but not the three months moving average shown on the above chart) were published in THE ANNALIST of Jan. 16, 1931, page 162. The figures for The Annalist Weighted Average of 33 Industrial Stocks have appeared once each month in recent years, and the Axe-Houghton average back in 1883 was published in THE ANNALIST of Jan. 16, 1931, page 177. The Clement-Burgess average appeared in the issue of Oct. 28, 1932, page 580.

Commercial paper rates, adjusted for seasonal variation, were in the issue of Jan. 16, 1931, page 164, covering the period 1883-1930.

Bond yields from 1883 to July, 1931, were tabulated in the issue of July 24, 1931, page 149, and for the period since then in the issue of Jan. 5, 1934, page 19.

Index Numbers of Wholesale Commodity Prices

(1910 — 1914 = 100)

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
January	89	93	91	94	104	97	96	103	100	99	112	149	183	196	230	167	134	149	145	150	151	141	141	140	135	114	98	89
February	89	95	90	95	104	94	97	102	100	100	115	153	179	190	223	153	136	151	146	152	149	140	140	139	134	112	97	87
March	89	94	90	95	106	95	99	102	99	100	117	157	185	192	232	150	136	153	144	152	147	138	139	140	132	111	96	88
April	89	94	91	97	107	92	102	102	99	100	119	167	187	194	242	144	136	152	142	149	147	137	141	139	131	109	96	88
May	90	96	91	98	105	92	102	101	98	101	121	176	187	196	244	141	140	149	140	148	147	138	142	138	130	107	94	92
June	90	97	91	99	104	92	101	101	98	100	121	178	188	198	243	136	141	147	139	150	147	137	141	139	127	105	93	95
July	87	97	92	99	104	93	101	102	99	101	122	180	193	206	242	136	145	144	140	152	145	138	142	141	123	105	94	101
August	89	97	92	99	104	93	101	102	99	101	122	180	193	206	242	136	145	144	140	152	145	138	142	141	123	105	95	102
September	90	97	92	100	103	96	102	102	101	100	124	182	196	211	236	137	144	143	142	152	146	141	144	140	123	104	95	103
October	92	98	93	103	99	97	103	103	99	103	133	178	199	207	211	137	145	145	143	151	145	141	141	139	121	103	94	104
November	93	94	94	104	97	96	103	102	99	105	142	179	199	211	195	138	147	144	145	153	144	141	140	137	119	103	93	104
December	94	92	95	105	97	95	102	101	98	108	145	180	199	220	176	136	147	143	148	151	143	141	140	136	116	100	91	*103

Economic Conditions, Not Public Regulation, Govern Future of the Utilities

By WILLIAM WREN HAY



AFTER three years of declining revenues had already engendered considerable pessimism about the prospects for electric light and power utilities, last year witnessed the launching of governmental policies which seem to threaten the very existence of private capital in this field of endeavor. Many States and the Federal Government are now pursuing policies adverse to the investment of any further capital needed for the distribution and improvement of this universal service.

Ton-Miles and Kilowatt-Hours

The problem of the public utilities is obscured by propaganda from both politicians and operators; but by approaching it from the viewpoint of industrial economics a more rational outlook is suggested than would be admitted by the claims of either party. In its essential features, the development and growth of our electrical utilities is comparable to that of any other industrial service demanded and used universally by very large numbers of people. Fortunately, the necessary record is available to permit a comparison with another, analogous development, that of our railroads.

In a brief review it becomes necessary to simplify the discussion and to narrow the statistics; so that for the purpose in hand the physical units of railway ton-miles of freight and of kilowatt-hours of energy have been selected, since practically all else depends upon the public demand for the movement of freight and use of current. Capital is invested, wages and expenses are met and revenues are received only in proportion to the actual use of the service offered; consequently the simplest and soundest method of arriving at any logical conclusions with respect to the future of these two fundamental industries is to analyze the long-time trend of ton-miles and kilowatt-hours.

The Present Stage of Growth

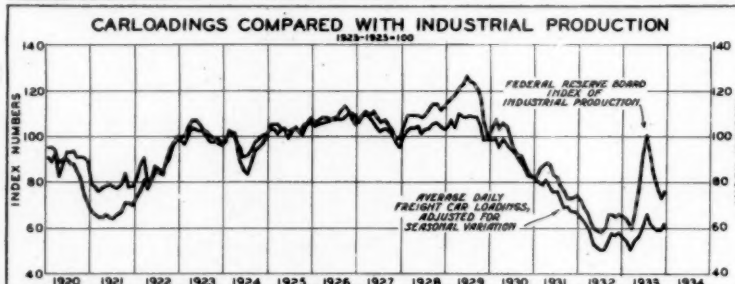
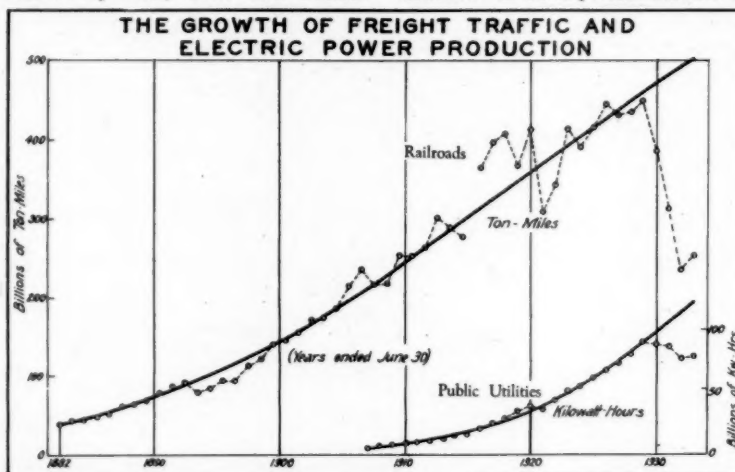
The railroads have already arrived at the last phase of their economic development and from now on will be handicapped by the ills and uncertainties of their old age; in contrast, the electric utilities have only entered upon a period when growth may be expected to be most vigorous. For this reason the utilities may be able to withstand the external pressure of governmental policies, at least for some years after national recovery occurs. A great deal may be inferred, moreover, about the future of the utilities from the experience of the rails under similar circumstances.

The electric utilities have been put on the spot by a Roosevelt administration in a similar manner and to serve the same political ends as the railroads were by the first Roosevelt a quarter of a century ago. When Theodore Roosevelt was President and the Progressives were just becoming articulate, the railroads were made the football of politics. There was much exaggeration and misconception of the abuses alleged to be rampant, and everything about the railroad problem was distorted by both sides in order to influence public opinion. The violence of the attack on the railroad interests under the first Roosevelt led to ill-considered political action in many States and culminated in Federal regulation by the Interstate Commerce Commission.

The "two-cent fare" was made a politi-

cal issue at a time when the average passenger revenue to the railroads was actually less than two cents; rates were reduced by local, State and Federal

return on the capital already invested commensurate with the risk of the business or sufficient to attract further investment. In all important matters ex-



bodies, the hours of labor were shortened, the size of the bolts and nuts on hand cars was regulated and taxation com-

cept finance the railroads were practically directed by governmental authority; finding money to pay the bills was

The Supply and Distribution of Electricity (Millions of kilowatt hours)

Generated:	1927.	1928.	1929.	1930.	1931.	1932.	*1933.
By fuel	46,863	49,447	59,128	59,387	58,038	45,731	47,194
By water power.....	26,382	31,007	30,956	29,205	27,538	30,960	31,672
Total	73,245	80,454	90,084	88,592	85,575	76,691	78,866
Additional supply:							
Purchased from other sources	1,959	1,790	1,711	2,281	2,031	2,393	2,290
Imports	1,166	1,151	962	1,084	794	441	578
Total	3,125	2,941	2,673	3,365	2,825	2,834	2,868
Less energy used in electric railway and other departments	2,459	2,565	2,480	2,490	2,336	2,023	1,841
Net additional supply.....	666	376	193	875	489	811	1,027
Available for distribution.	73,911	80,830	90,277	89,467	86,064	77,442	79,893
Lost in transmission, &c.....	12,659	13,842	14,983	14,561	14,162	13,678	14,280
Sold to customers.....	61,252	66,988	75,294	74,906	71,902	63,764	65,613
Sold to customers:							
Large commercial (wholesale)	35,263	38,903	44,326	41,621	38,451	31,186	33,625
Small commercial (retail)....	10,766	11,692	13,106	13,944	13,544	12,932	12,424
Domestic	7,676	8,619	9,773	11,018	11,738	11,987	11,940
Street and interurban railways	5,039	4,961	5,049	4,997	4,549	4,175	3,976
Municipal street lighting.....	1,741	1,911	2,038	2,227	2,230	2,364	2,216
Electrified steam railroads.....	504	560	590	591	626	540	666
Municipal and miscellaneous.	262	311	412	580	664	580	714
Total	61,252	66,987	75,294	74,906	71,902	63,764	65,563

*Estimates based on eleven months.

Number of Customers (Thousands)

	1927.	1928.	1929.	1930.	1931.	1932.
Domestic	17,951	19,090	19,967	20,332	20,151	19,850
Small commercial.....	3,358	3,532	3,598	3,629	3,724	3,688
Large light and power.....	449	499	540	542	554	545
All other	28	32	42	53	61	67
Total	21,786	23,153	24,147	24,556	24,490	24,149

	June 30.	July 31.	Aug. 31.	Sep. 30.	Oct. 31.	Nov. 30.
Domestic	19,706	19,709	19,752	19,844	19,922	19,962
Small commercial.....	3,657	3,675	3,678	3,689	3,689	3,691
Large light and power.....	524	526	528	529	531	530
All other	64	62	63	65	66	66
Total	23,951	23,973	24,021	24,127	24,208	24,249

mened to mount. At the time it was universally predicted that all these restrictions and requirements would render it more and more difficult to obtain a

the only responsibility left to the owners and management.

According to its leaders, this attack of the people on the railroads "was moral

rather than economic"; regulation and control was sought, not ownership. The railroads were forced to increase the extent and to raise the quality of their service and at the same time find new capital for improvements while there was a steadily growing expenditure for terminals and other non-income producing activities. After a generation of the control of capital in the railways by restricting it to a reasonable return, what was the effect?

TABLE 1. PERCENTAGE CHANGES BETWEEN 6-YEAR AVERAGE PERIODS 1901-1906 AND 1923-1928.

Wages	+ 114
Taxes	+ 170
Freight traffic (ton-miles).....	+ 148
Passenger miles	+ 65
Investment (per mile road).....	+ 64
Revenues	+ 50
Dividends	+ 30
Return on capital (net railway operating income per investment per mile of road):	
1908-09	5.00
1923-28	4.58

Until our entrance into the war, which was followed by the government's conscription of the railways for war purposes, the average revenue per ton-mile remained practically stationary, and higher wages and taxes were paid out of the much greater aggregate revenues. Furthermore, the efforts of management were redoubled because of the handicaps imposed by Federal regulation; and operating methods were improved in the struggle to absorb some of the costs.

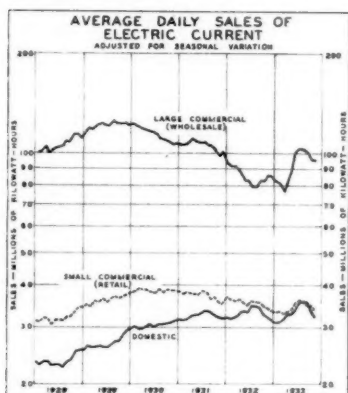
Economic Conditions vs. Political Control

The relatively large increase in rail traffic that came about from the war imposed a tremendous burden on the railroads because it was far beyond any normal expectancy; it was followed, of course, by an abnormal decline in 1921; not until 1923 (see charts) was railway traffic restored to an intensity proportional to the growth of population. In the meantime, the rails had become heavily burdened by the excessive capital forced upon them by the exigencies of war, and it was freely predicted that no profit would ever be derived from it. Once more, this time aided by rate increases, management renewed its efforts and was able to overcome the diminishing return on its capital although even more seriously handicapped by more governmental controls. And yet any unbiased person who cares to digest the voluminous statistics of American railway operation and financial results must reach the conclusion that the pressure of economic conditions has always been of far more consequence to the railroads than political regulation and control.

We shall not carry further the story of the rails under strict public control except to point out that the permanent loss of rail freight since 1927, which was the result of competition by other agencies of transportation, is a natural concomitant of economic stabilization induced by external handicaps. The ways of consumers are beyond legislation. When a new means of locomotion, the motor vehicle, was developed, the use of rail services did not at first decline noticeably because the demand for transportation was still very urgent; after the war, rate regulation robbed the railroads of bargaining power and left them so paralyzed they were unable to meet changing conditions; and in the end the competition of high-speed carriers and motor buses diverted an increasing share of the traffic. Consumers, that is shippers and passengers, chose the new way to move about and thus hastened the decline of railway transportation.

Although there is no similarity between ton-miles of freight and kilowatt-

hours of electric energy, nevertheless a great deal may be learned from the railroad experience and may be applied to the prospects for the utilities by inference. After all, the development, growth and stabilization or decline of industrial organization follows much the same pattern despite external influences like governmental interference during the period of most rapid growth. Only when development reaches the phase where internal factors begin to lose their dynamic strength do external factors predominate. There are, it is true, differences in the present aims of Federal interference and the urgency of demand is less; Federal regulation of the utilities is now being sought by competition while the use of electric current can be curtailed or increased by consumers more freely than could railway transportation in an earlier decade.



The New Deal approaches the public utility field with the Utopian theory that public ownership would inaugurate an era of increasing returns to the taxpayer. The foremost advocate of this economic fallacy is no less a person than the President of the United States, for as Governor of the State of New York he sponsored the St. Lawrence River project and as President he launched the Tennessee Valley development. He will no doubt lend the prestige of his position to other projects of a similar nature now being promoted politically. All of these are doomed to become a burden on the country at large and in the long run no one will benefit from them to the extent promised by political campaigners.

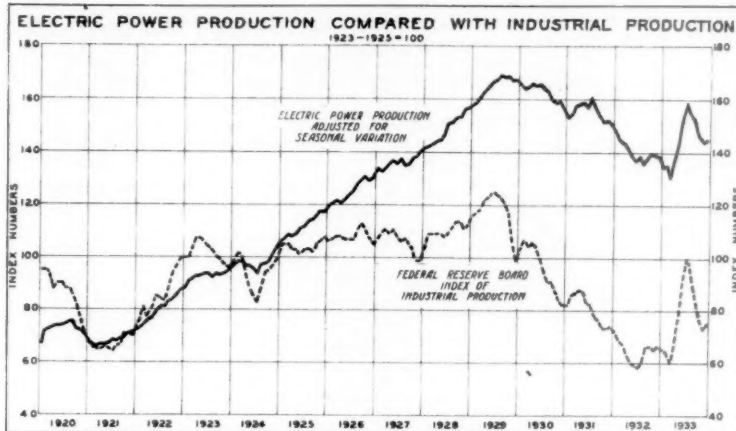
Utility Outlook Befogged by Popular Misconception

The pall of this depression helps to exaggerate hopes of the beneficence of public ownership on the future returns to taxpayers' money invested in electric public utility systems. During the New Era, when financing was easy because the public expected to become wealthy by ownership of pyramided common stocks, the credit of utility holding corporations was very high. In the meantime, however, the use of electrical energy has fallen so low that no return on the topmost layers of capitalization is possible, some of the underlying bond issues are in default or close to it and even the securities of some operating companies are looked upon with suspicion by investors. Yet this condition is merely the reverse of the shining shield offered by demagogues to the gaze of voters.

Capital invested in the electric public utilities is threatened on all sides and its remuneration is no longer immune to attack. All capital has to an unprecedented extent withdrawn from the market and very large maturing obligations are neither provided for and may not be met when due. In addition to the timidity of investors, the hesitancy of the representatives of capital, the bankers, to comply with the New Securities

Act makes the outlook for many utility corporations very doubtful. Refunding requirements of public utility corpora-

new capital can be postponed, the need for refunding money is urgent and the utilities are specifically denied the privi-



tions for 1934 are estimated to be more than a quarter of a billion dollars and, in addition, capital expenditures must be made in order to supply the demand for adequate service. Although the need for

lege of dipping into the national Treasury for funds.

Many of them are suffering more from a decline in their gross revenues than from lower rates. The larger pro-

portion of net revenues is taken by taxation or high wages. In the long run, rates and taxes are important, but the use of electricity will probably continue to expand when conditions improve and will be stimulated by lower rates. The experience of the past has been that lower rates promote the use of more current by domestic consumers and this, combined with a larger population, will soon restore gross revenues to a profitable level. On the other hand, it is probable that, with inflation, much of the agitation for lower rates will subside, because the electric light bill will then be the least of the consumer's expense. Recovery in the use of current will enable most operating companies to meet their burdens and show some profit. Thus much larger gross revenues in the future will absorb higher taxes and the added operating costs which will rise slowly as a result of the imposition of added costs by NRA for wages and materials. There is no doubt that at present the sound utilities are being squeezed between high taxes and low rates, but the small con-

Continued on Page 128

A Record of Consistent Growth through Constant Public Service



From its inception . . . COLUMBIA SYSTEM has functioned in the interest of human progress.

Founded in 1906, in Huntington, West Virginia, Columbia System traces its history back to the early pioneering days of the natural gas industry. Since that year, natural gas production in the United States has increased from 200 to 2,000



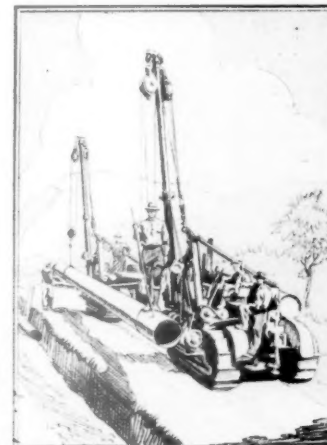
A section of line being laid more than 25 years ago in the gas fields of Southern West Virginia

billion cubic feet. In this growth, Columbia's participation has been noteworthy. . . . It has kept pace with and contributed materially to America's rapid commercial and industrial development.

Columbia System, with large interests in widely diversified gas and electric companies, extends its services through Ohio, Indiana, Illinois, Kentucky, West Virginia, Pennsylvania, Maryland and New York. Fed by vast natural gas reserves, a network of interconnecting pipe lines provides a dependable fuel supply to more than a million homes, industries and commercial consumers. In addition, the system serves over 300,000 customers with electricity.

These scenes merely typify the progress which Columbia System has aided in extending to virtually every phase of a great industry that serves all industries.

Columbia System, in reaching its present position, has utilized resourceful, intelligent and experienced management to the fullest possible extent. The various properties grouped under this management have secured for the localities and industries served the manifold benefits of unified operation . . . represented by substantial economies in purchases, new construction, engineering and business expansion.



In striking contrast is this modern method of laying natural gas pipe lines for long distance transmission

COLUMBIA GAS & ELECTRIC

61 Broadway

CORPORATION

New York

The 1933 Recovery in American Foreign Commerce; Russian Trade Prospects



THE foreign commerce of the United States in 1933 was marked by the checking of the decline in exports, the result in part of the depreciation of the dollar, but more especially of the improvement in conditions in other countries, particularly Latin America. Import trade at the same time rose sharply in response to the improvement in business activity.

Exports for 1933 are estimated at 1,600 million dollars, against 1,611 million in 1932, 2,424 million in 1931 and 5,241 million in 1929. Owing to the decline in the dollar during 1933 the gold value of the exports was considerably less: on the basis of the average exchange rates prevailing on France, Holland, Belgium and Switzerland each month it was around 1,290 millions of gold dollars, or 20 per cent less than in 1932. Such an estimate, however, is obviously of the most tentative character, as there is inevitably a wide margin of error in conversion to gold terms owing to lack of data as to just when and in what form payment was made on the exports of any given month.

The total for the year does not, however, give a full picture of the 1933 movement. The years since 1929 had been marked by an almost unbroken decline in the monthly totals (making due allowance for the normal seasonal fluctuations), which continued to drift downward month by month through March, 1933. By that time they were well below the average level for 1932 as a whole. From March until midsummer their value increased sharply, the seasonally adjusted daily average for July rising to the highest point since December, 1931 (see chart). While there has been some reaction from the July level, the monthly figures show that most of the advance has been maintained through November, the latest month for which the Department of Commerce has released data.

When the adjusted monthly figures are converted to a gold dollar basis, on the other hand, the rise becomes much more moderate and the subsequent reaction considerably greater. Nevertheless, adjusted exports even in terms of gold are still at levels not materially lower than those of last March. The decline that has marked the previous four years appears to have at last been checked.

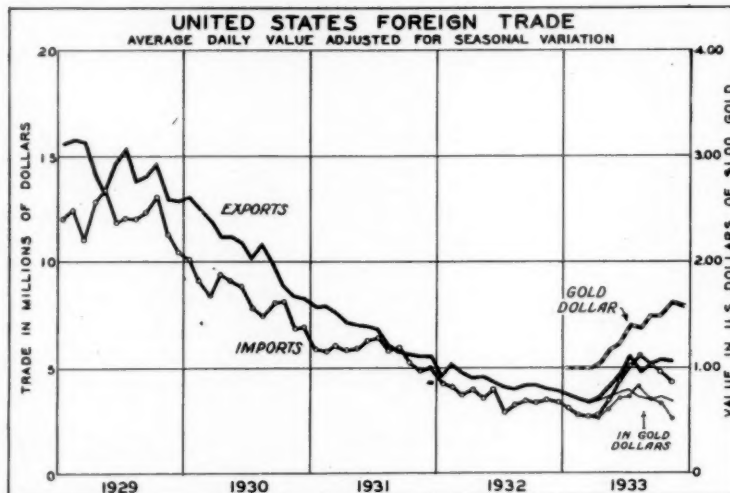
The improvement has been most marked in respect to Latin America, exports to which are estimated at 241 million United States dollars, a gain of 11.1 per cent over the 1932 total of 217 millions (Table I). Argentina and Colombia made the largest gains, Argentina taking about 7 million dollars, or 19.2 per cent, more merchandise in 1933 than in 1932, and Colombia 4 million dollars, or 38.2 per cent more. A gain of 6.6 per cent was reported for Europe, exports to which were about 836 millions in 1933, against 784 in 1932, the United Kingdom, France and Germany among others taking more than the year previous. Japan also imported some 145 million dollars of our merchandise, against 135 the year before.

The foregoing figures by countries are in United States dollars. In gold currency they would in many cases show considerable loss from the totals for 1932. They nevertheless represent a genuine improvement in our trade, reflecting in turn the improvement in conditions within

these countries that has marked the past year: although total gold values for 1933 may be less than those for the year before, the trend of exports since March has been upward for a large number of countries, while that of 1932 was from month to month steadily downward. Moreover, the general price level in terms of gold was also dropping consistently

ure erased by the curtailment of activity abroad, or goods such as automobiles, that are classed as luxuries in other countries and are therefore the first to be dispensed with in times like these. That such goods are now moving abroad in increased volume is one of the most encouraging features of the situation.

The crude petroleum movement showed



during the same period (as distinguished from the stability of the basic commodity prices during the same time), so that there was a net gain, even for the entire year, in the physical volume of goods shipped to many of these countries.

Increased Exports of Manufactures the Result of World Recovery

The increase in physical volume was particularly marked in the case of manufactured goods (Table II). In spite of the fact that the upturn in the general ex-

an export balance for the first time since before the war. Net exports of petroleum products also increased in volume, while copper shipments also showed an export surplus, the first since 1929. While the first and last reflected in part the 1932 tariff, which sharply curtailed imports of both, the net gain of all three was primarily due to the improvement in world markets.

Of the increase already noted in iron and steel products, the greatest part was in shipments of iron and steel scrap. Scrap exports amounted to 680,366 tons

extremely heavy German tariffs, and meat products, in the face of general European restrictions, were maintained at levels above those of 1932. Tobacco shipments were little changed, while cotton exports, although less than in 1932, were still well above the normal movement, thanks largely to the recently terminated Japanese boycott of Indian cotton. Wheat and flour exports, however, for the first eleven months of the year were 68.3 per cent under 1932, and fruit and fruit products 16.3 per cent less in value and 18.9 per cent in volume. Taking agricultural products as a whole, the volume export index of the Department of Agriculture fell to a preliminary 85 for 1933 (based on the first eleven months; July, 1909-June, 1914=100), from 94 in 1932, while if cotton be excluded it fell to 59 from 76 in 1932, 95 in 1931 and 107 in 1930. The November index (cotton included) stood at 111, the lowest November since 1917.

Dwindling Foreign Markets for Farm Products

The truth of the matter is that the foreign markets for our agricultural products are being steadily narrowed by the efforts of Europe both to attain greater self-sufficiency and to favor those countries that will take in return more of Europe's industrial products. Moreover, there appears no reason to look for any early reversal of this trend. Exports of our lard, meat products and wheat and flour are all facing increased curtailment as Europe increases its own production of these same goods or makes trade treaties favoring other countries that produce them. Our fruits and our tobacco face in their best market, Great Britain, a policy of empire preference and expansion which over the next decade will affect them far more adversely than has so far been the case. Cotton is our only important agricultural product the foreign markets for which face no serious curtailment, so long as we continue to meet world prices.

Actually, as Secretary Wallace reiterates with such vigor and directness, our agricultural production is based on markets that no longer exist. Unless they can somehow be recovered, we must face the fact that we have upward of 40,000,000 too many acres in crops. Just how new markets are to be developed or where they are to be found is not clear, notwithstanding the efforts Mr. Peek may be counted on to make in that direction. Short of a reversal of our protection policy, we appear to face only a further steady decline in exports of our farm products, despite the aid we may derive from such measures as the auctioning off of our liquor markets.

Larger Imports Reflect Domestic Improvement

Imports for 1933 were about 1,446,000,000 of United States dollars, against 1,323,000,000 in 1932, 2,091,000,000 in 1931 and 4,399,000,000 in 1929; in gold dollars the 1933 total was about 1,123,000,000. The year was marked by a very sharp rise in the seasonally adjusted monthly average during the Spring and Summer and by a subsequent relapse. In gold dollars the November adjusted average was nearly back to the level of last Winter.

Neither the paper nor the gold dollar totals, however, accurately record the physical movement of goods during the year, owing to the rapid changes in the prices of many of the commodities traded

Table I. United States Foreign Trade With Leading Countries
(In millions of U. S. dollars, re-exports included in exports; as reported by the Department of Commerce)

	Exports					Imports				
	*1933.	1932.	1931.	1929.	P. C. Chge., 1932 to 1933.	*1933.	1932.	1931.	1929.	P. C. Chge., 1932 to 1933.
Europe	836	784	1,187	2,341	+ 6.6	457	389	640	1,333	+ 17.5
United Kingdom (d.)	297	288	456	848	+ 3.1	110	75	135	330	+ 47.8
Germany (p.)	140	133	166	410	+ 5.3	76	74	127	255	+ 4.1
France (p.)	124	112	122	266	+10.7	47	45	79	171	+ 5.8
U. S. S. R.	9	12	103	82	-29.6	11	9	13	22	+20.9
Canada (d.)	208	241	396	948	-13.7	179	174	266	503	+ 2.9
Latin America	241	217	346	973	+11.1	329	358	547	1,107	- 7.9
Cuba (U. S.)	25	29	47	129	-12.8	60	58	90	207	+ 2.7
Argentina (d.)	38	31	53	210	+19.2	36	16	36	118	+112.6
Brazil (d.)	30	29	29	109	+ 3.2	81	82	110	208	- 2.2
Colombia (d.)	15	11	16	49	+38.2	48	61	75	104	-21.1
Asia	292	292	386	643	0.0	425	362	574	1,290	+ 17.4
British Malaya (d.)	2	2	5	15	- 8.2	59	35	83	239	+ 70.4
Japan (d.)	145	135	156	259	+ 7.4	130	134	206	432	- 2.7
China (d.)	57	66	112	144	-13.6	42	30	73	178	+ 37.0
Philippines (U. S.)	45	45	49	86	- 0.7	93	81	87	126	+ 15.0
Australia (d.)	26	27	27	150	- 3.0	8	5	13	32	+ 69.6
World	1,600	1,611	2,424	5,241	- 0.7	1,446	1,323	2,091	4,399	+ 9.3
Balance of trade	154	288	333	842						

*1933 estimated on basis of first eleven months; 1932 subject to revision. †Including Hongkong. ‡In Europe only. (d) Depreciated currency. (p) Currency at par. (U. S.) Currency tied to United States currency.

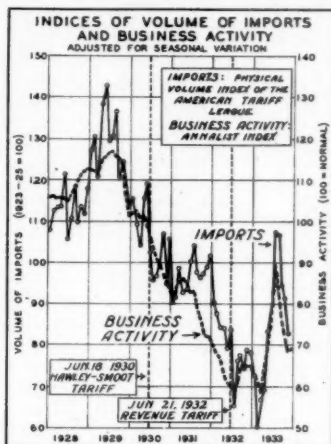
port movement did not commence until the second quarter of 1933, the tonnage of iron and steel products exported in 1933 showed an increase of 119.6 per cent from 1932, the number of automobiles 71.7 per cent, while the value of other machinery was virtually unchanged, indicating a rise in actual volume in view of the decline in the price level during the period.

Our export trade in merchandise of this type had been hit most severely by the depression, as it represents for the most part either capital goods, the demand for which had been in large meas-

in January-November, 1933, an increase of 244.8 per cent over the 197,350 tons exported in the same months of 1932, directly reflecting the increased demand resulting from enlarged foreign industrial activity. Much larger quantities of our iron and steel products went to South America (especially Argentina, Brazil and Colombia), Asia (China, and to an outstanding degree Japan) and Europe (Italy in particular and, among others, Germany, Poland and Holland).

The movement of agricultural products showed a much less favorable trend. Shipments of lard, it is true, despite the

in and the relative stability of many others. The index of volume of imports of the American Tariff League, adjusted for seasonal variation by THE ANNALIST and presented in the accompanying chart,



shows how closely the physical import movement has followed the trend of general business activity up and down. According to the index, although imports in November were well under last Summer,

with the consequence that their gold prices have dropped sharply. Thus the average paper dollar value of the passenger automobiles exported in October was \$507, against \$576 the year before, and \$659 in October, 1931, while the gold value was only \$341, a reduction that was undoubtedly of great competitive help, even though it may not have explained more than a portion of the rise in shipments.

Given a definite devaluation of the dollar, and confidence that its value is not to be further changed, it is probable that our export trade in raw commodities would not be greatly affected, although paper prices would be higher. Exports of manufactured goods and others the paper prices for which have not advanced proportionately, would on the other hand derive a temporary benefit from the lower dollar in competing with other countries for international markets. Imports of both classes would tend to be adversely affected, either as to volume (owing to higher United States prices), or as to value, as in the case of silk where the United States, the chief consumer, is unwilling to pay higher paper prices, and where in consequence the paper price is little higher than a

Table II. Exports and Imports of Selected Commodities
(In millions; as reported by the Department of Commerce)

	Unit.	*1933.	1932.	1931.	1930.	1929.	P.C. Change 1933 From 1932.	1932. 1929.
Domestic exports:								
Meat products	Lb.	230.0	191.0	253.3	380.3	445.5	+20.4	-48.3
Lard (exc. neutral)	Lb.	576.0	546.2	568.7	642.5	829.3	+ 5.5	-30.5
Wheat and flour	Bu.	26.0	82.1	125.7	149.2	154.3	-68.3	-83.1
Fruits and products	\$	64.0	76.5	108.2	109.7	136.0	-16.3	-52.9
Leaf tobacco	Lb.	388.0	387.8	503.5	561.0	555.3	0.0	-30.2
Raw cotton	Bale	8.5	8.9	6.8	6.5	7.4	-4.5	+14.8
Cotton manufactures	\$	31.5	36.2	50.3	73.7	111.2	-12.7	-71.6
Coal and coke	Ton	9.5	9.6	13.1	17.4	19.7	-0.7	-51.7
Crude petroleum	Bbl.	36.0	27.4	25.5	23.7	26.4	+31.4	+36.4
Gasoline	Bbl.	25.4	25.4	30.2	46.3	57.2	0.0	-50.4
Lubricating oil	Bbl.	8.5	6.7	8.0	9.8	10.7	+25.8	-20.5
Copper	Lb.	356.0	328.4	557.9	753.3	996.5	+ 8.4	-64.3
Automobiles	No.	106.0	66.4	130.7	237.6	536.2	+58.1	-80.4
Other machinery	\$	145.0	146.0	337.8	552.7	661.5	-0.7	-78.1
Iron and steel products	†Ton	1.3	0.6	1.0	2.0	3.0	+119.6	-57.0
Total imports:								
Bananas (f)	Bunch	39.6	49.5	55.9	62.7	65.1	-20.0	-39.2
Coffee (f)	Lb.	1,532.5	1,501.1	1,741.5	1,599.3	1,482.3	+ 3.4	+ 4.7
Cane sugar (d)	Lb.	5,825.0	4,941.4	6,350.7	6,989.3	9,776.8	-17.9	-40.4
Hides and skins (fd)	Lb.	337.0	190.2	271.7	399.9	515.7	+77.2	-34.7
Furs, undressed (f)	\$	33.0	25.1	47.9	57.6	108.0	+31.5	-69.4
Raw silk (f)	Lb.	67.0	74.1	53.9	73.7	87.1	-9.6	-23.1
Crude rubber (f)	Lb.	940.0	928.9	1,124.0	1,089.8	1,262.9	+ 1.2	-26.6
Paper base stocks (f)	\$	67.0	54.4	75.2	106.9	118.1	+23.2	-43.3
Newsprint (f)	Lb.	3,575.0	3,562.3	4,133.8	4,559.3	4,845.4	-0.2	-26.2
Crude petroleum (d)	Bbl.	31.5	44.7	47.2	62.1	78.9	-29.5	-60.1
Copper (d)	Lb.	260.0	392.0	585.9	817.2	974.3	-33.7	-73.3
Tin, refined (f)	Lb.	138.0	78.0	148.0	180.8	195.2	+76.9	-29.3

*Estimated on basis of first eleven months. †Thousands of individual units. ‡Pig iron, bars, plated, sheets, structural steel, tubular products, &c. §Less imports.

the physical movement was otherwise the highest since June, 1932, when it had increased abnormally in anticipation of the new tariff.

The greatest increases, as would be expected, were in imports of raw materials for industry, especially those going into consumption goods. Hides and skins increased about 77.2 per cent in volume, furs 31.5 per cent in value, tin 76.9 per cent in volume, crude rubber 1.2 per cent (benefiting somewhat tardily from the spectacular rise in automobile output and sales.) Imports of raw silk, on the other hand, showed a loss, reflecting both the mill strike last Autumn and the competition of rayon. The countries showing most improvement included the United Kingdom, Russia (furs), Argentina (hides), British Malaya (rubber and tin), China and the Philippines (sugar).

Effects of Currency Depreciation Obscure

The effect of the depreciation of the dollar on our foreign trade is not easy to judge. Generally the United States prices of basic agricultural export commodities have risen enough to offset largely the drop in exchange, so that their gold value has not been greatly affected nor their competitive position much altered. Domestic prices of manufactured goods, on the other hand, have not advanced to any comparable extent,

year ago, and the gold price some 35 per cent lower.

The situation, however, has been much confused by the uncertainty as to how far down the dollar would go, the Spring and Summer in particular being marked by expectation of much greater and more immediate depreciation than has as yet materialized. The uncertainty has undoubtedly impeded both export and import trade, since wide fluctuations in exchange discourage all international transactions. Exports have perhaps been more affected, with the prospect of an even lower dollar tending to cause the deferring of sales, while importers on the other hand have been impelled to increase their purchases in order to anticipate the expected rise in paper prices.

Russian Trade Prospects

The recognition of Russia has given rise to hopes, in some cases rather fantastic, of great immediate benefits to our export trade. It is true that Russia, despite her industrial progress, has still great need of the products of the industries of other nations, especially of this country, the large-scale methods of which she has adopted generally. Among the goods she will need to import for a considerable time to come are American-type equipment for the modernization of

A Message

by

J. EDWARD JONES

THOSE who have followed the news despatches of the Wall St. Senatorial investigation, and the advices of our own State Insurance Department, are probably quietly doing considerable personal re-appraising of investments—particularly of those investments whose sponsors they may suspect of being manipulators instead of reputable underwriters. . . . We are emerging from an era when more than a few investment precedents relating to "sponsorship" of issues stand today revealed as having offered the investor little extra measure of protection. Unquestionably some investment advisors have lost prestige. Investors are realizing the necessity of analyzing the basic features of any investment for themselves.

When I first introduced to New York, in 1920, the investment field which I represent, I could find few who even knew what constituted an Oil Producing Royalty. Prospective investors, upon inquiry from their "experts" (who generally were without knowledge of the subject) usually received advice to avoid anything flavored with "Oil." The soundness of an investment which constituted a ROYALTY upon actual production of an essential and basic World Commodity, however, became recognized and ever since has appealed to a steadily growing clientele. Opportunity was thus presented to demonstrate the performance of well-selected royalties and finally to evolve what we consider the ideal form of investment in the Oil Royalty field, viz., the

J. EDWARD JONES ROYALTY TRUST

A typical series of the Trust, for instance, shows a performance, during the depression and under most adverse conditions of the Petroleum Industry, that stands as a challenge, by comparison, to other forms of investment. It might be advisable to compare the performance of other well-regarded investments with the depression record of our Trust which throughout the period indicated below disbursed to the holders of its \$1,000 Certificates the following sums:

	1931	1932	1933
July	\$18.40*	April \$39.68	Jan. \$26.42
Aug.	16.60	May 26.38	Feb. 18.64
Sept.	3.22**	June 32.84	March 12.54
Oct.	2.58**	July 33.76	April 11.88
Nov.	18.18	Aug. 30.08	May 10.30
Dec.	57.42	Sept. 30.60	June 6.88
Jan. (1932)	33.80	Oct. 27.56	July 7.40
Feb.	23.50	Nov. 29.90	Aug. 9.62
March	15.62	Dec. 28.82	Sept. 15.44
			Oct. 16.50
			Nov. 16.78
			Dec. 19.00

*Initial

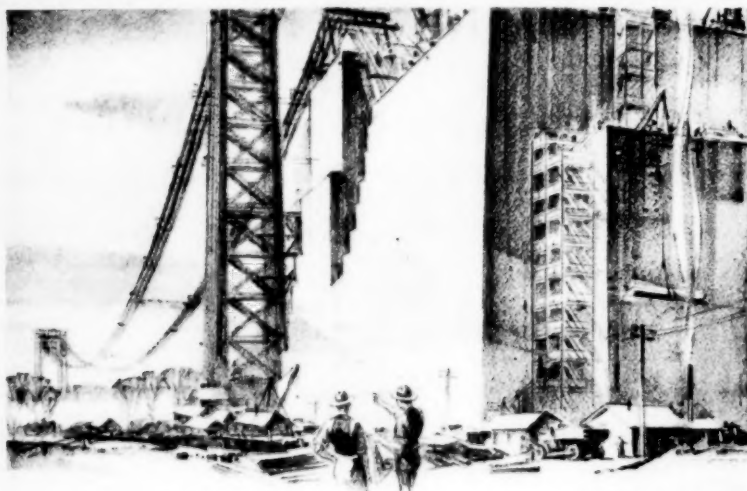
**Period of Military Shut in.

It will be seen from the foregoing that each \$1,000 investment has returned in regular fashion over 61% during this very adverse period and that currently the Trust is showing an increase in its rate of disbursements. The Trust Certificates are available in \$100 Units.

The outlook for the Petroleum Industry is bright. Many favorable factors lead us to believe that the future performance of our Trust will surpass all previous records. The basic features of our offerings recommend their consideration by those who need to be careful in respect to investments. Our record merits attention. Naturally we should be pleased with an opportunity of supplying complete information regarding the J. EDWARD JONES ROYALTY TRUST.

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her inefficient and inadequate railways (averaging but one mile of track to every 3,059 inhabitants, against one to every 493 in the United States), other transport equipment for air, water, road building, automobiles (even with her three large factories, the largest in Europe, her automobile output is only 35,000-50,000 annually—a mere drop in the bucket), equipment for her textile, leather, rubber, packing, food and other consumption goods industries, animal-breeding stock, raw cotton and metals and metal products generally. While her capacity for turning out capital goods is expanding rapidly, her needs are so far in excess of what she will be able to produce in the near future that there is no likelihood of her being soon able to dispense with imports from capitalist nations.

There is therefore little doubt about the potential markets waiting in Russia, even if one discounts Litvinoff's statement at London last Summer to the effect that the Soviet Union could in the near future use foreign goods to the amount of a billion dollars. The problem is rather one of payment. In the first place most of her requirements are for capital goods, on which she will receive a return only over a period of several years. Most firms in this country have been unwilling or unable to grant the necessary long-term credits, especially in view of the uncertainties arising from the lack of diplomatic relations. The sharp decrease in our exports to Russia in 1932 and 1933, shown on the chart, reflect the enforced turning of Russia to other countries for her purchases, as credit terms in this country became more and more unsatisfactory and financing more burdensome, along with the falling off in the value of Russian exports.



TABLE III. RUSSIAN-AMERICAN TRADE

	(Millions of United States dollars; as reported by the Department of Commerce)		Balance
	Exports to U.S.S.R.	Imports from U.S.S.R.	
*1933.....	8.9	11.7	-2.8
1932.....	12.6	9.7	+2.9
1931.....	103.7	13.2	+90.5
1930.....	114.4	24.4	+90.0
1929.....	85.0	22.6	+62.4
1928.....	74.1	14.0	+60.1
1927.....	64.9	12.9	+52.0
1926.....	49.9	14.1	+35.8
1925.....	68.9	13.2	+55.7
1924.....	42.1	8.3	+33.8
1923.....	7.6	1.6	+6.0
1922.....	29.9	1.0	+28.9
1921.....	15.6	1.3	+14.3
Average 1910-14.....	24.6	20.9	+3.7

*Estimated from first eleven months.

With diplomatic relations resumed, and with the possibility of a government-financed export credit corporation, the credit difficulties should be greatly reduced, especially in view of the fact that "Red" Russia has met without fail all of her obligations as they have come due (that as much cannot be said of many of the capitalist nations is indeed a commentary on the relative way the business standards of the various countries have weathered the depression).

The ultimate problem of repayment will, however, still remain: our exports to Russia must eventually be repaid in imports, if not from Russia, then from other countries. Undoubtedly, our im-

ports from Russia could be considerably expanded, especially in view of the increased demand that genuine economic recovery would bring to this country. Out of merchandise that we imported in 1932 to the value of \$334,255,000 that competes only slightly if at all with the products of this country, Russia supplied but 2.6 per cent, or \$8,697,000 (see Table IV). This includes only such goods, as Russia actually supplied in 1929 or 1932, and omits much that she has never exported to us, but which she well may do.

TABLE IV. IMPORTS OF NON-COMPETITIVE PRODUCTS IN 1932 FROM THE U. S. S. R.

(Thousands of dollars; by courtesy of the Amtorg Trading Corporation, from data of the Department of Commerce)

	From All Countries	From the U.S.S.R.	P. C. From U.S.S.R.
Non-Competitive Commodities:			
Manganese ore.....	1,219	522	42.8
Asbestos (unmanufactured).....	2,250	10	0.0
Chromite.....	1,626	52	3.2
Crabmeat.....	2,605	601	23.1
Caviar.....	467	451	96.6
Fish*.....	18,239	454	2.5
Sausage casings.....	4,122	706	17.1
Furs.....	27,872	1,690	6.1
Hides and skins.....	22,493	41	0.2
Bristles.....	2,419	185	7.6
Raw silk.....	113,882	354	0.3
Pulpwood.....	5,582	481	8.6
Rags (paper stock).....	1,116	86	7.7
Licorice root.....	1,156	266	23.0
Manufactures of flax, hemp and ramie.....	19,875	144	0.7
Oriental rugs.....	4,086	219	5.4
Fertilizers (apartites).....	17,858	124	0.7
Rare and precious metals.....	1,056	10	0.9
All others.....	4,865	688	14.7
Total.....	252,588	6,974	2.8
Semi-Competitive Commodities:			
Iron ore.....	1,539	357	23.2
Leather.....	6,847	101	1.5
Lumber products.....	17,568	319	1.8
Vegetable oils (inedible).....	21,577	67	0.3
Chemicals.....	26,138	63	0.2
Anthracite coal.....	2,179	724	33.2
Candy.....	4,593	13	0.3
All others.....	1,226	79	6.4
Total.....	81,667	1,723	2.1
Total above.....	334,255	8,697	2.6
Total, all commodities.....	1,322,774	9,736	0.7

*Except crabmeat and caviar. †No imports in 1932, owing to complaint to Tariff Commission alleging dumping; complaint subsequently dismissed. Imports at present banned, pending investigation by Tariff Commission of charges of unfair competition.

Undoubtedly Russia's share in many of these goods could be much increased to aid in the paying off of her credits. An increase of the Russian percentage to only 17.6 from 2.6 in 1932 would be equivalent to the financing of additional exports from this country to the amount of \$50,000,000, even were the imports of other classes of goods unchanged. Even should this not be done, and we should be unwilling to increase our Russian imports, Russia will presumably be able to obtain dollar exchange from other countries, thanks in part to her State control of foreign trade and her ability to undersell in world markets when necessary for the acquiring of foreign balances.

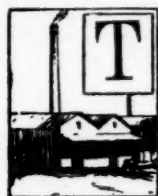
Providing she can obtain the necessary credits in this country, she may be expected materially to increase her purchases here, especially in view of her preference for our type of equipment. But she will do so, we may be confident from the record of the past decade, only in so far as she can assure herself of being able to pay off the credits as they come due.

The Problem of Our Export Surplus

Although we may be able to increase our exports to Russia, the fundamental dislocation in our foreign trade will persist. While the present administration (particularly Secretary Wallace) has shown a more realistic attitude than previous ones toward the problems involved, there seems no likelihood of our

Continued on Page 125

Recent Economic Changes, Annual Output and The Annalist Business Index



THE principal economic changes in the United States in December were, after allowance for seasonal fluctuations, as follows: An increase of 2.7 per cent (estimated) in industrial production; an increase of 4.6 per cent in retail trade; a decrease of 0.1 per cent (estimated) in employment; a decrease of 1.3 per cent (estimated) in payrolls; a decrease of 0.7 per cent in the cost of living; a decrease of 0.7 per cent (estimated) in real wages; a decrease of 0.6 per cent in wholesale commodity prices; and an increase of 38.9 per cent in construction contracts awarded. As the result of changes last month, the relationship of the various series to one another, shown in the accompanying chart, was considerably altered.

Retail trade last month, because of weather conditions and the lateness of Thanksgiving, delaying Christmas shopping in November, increased for the first time since August. The decline in retail trade since the peak reached in August, has been the cause of considerable concern to certain members in charge of the administration's recovery measures. The principal difficulty was that the relationships between retail trade, prices and employment and payrolls which had existed in the past, were completely upset by the recovery measures and sufficient time for the necessary readjustments was not allowed. This is very evident from a comparison with the sequences of the 1921 depression as shown in the accompanying chart.

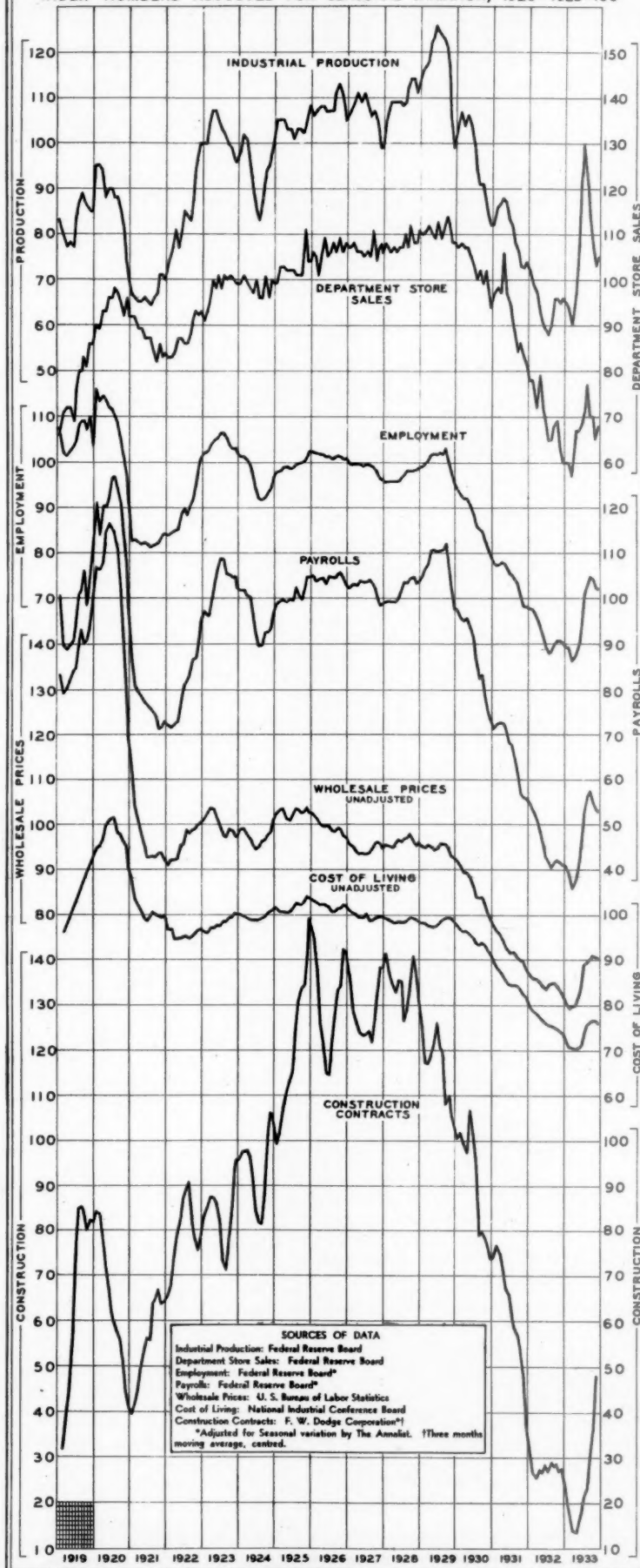
TABLE I. RECENT ECONOMIC CHANGES (1923-25=100)

	Dec.	Nov.	Oct.
Industrial production.....	75.0	73.0	77.0
Consumer expenditures.....	53.5	79.9	82.9
Department store sales.....	68.0	65.0	70.0
Employment.....	72.3	72.4	74.2
Payrolls.....	52.7	53.4	55.1
Wholesale prices.....	70.3	70.7	70.8
Cost of living.....	76.0	76.5	76.7
Construction contracts:			
Monthly index.....	63.5	45.7	35.8
Moving average.....	48.3	48.3	38.5

*Estimated.

One of the present popular theories is that if wages are increased by a certain percentage retail trade will automatically expand by this same amount. The chart shows that this has not been the case, payrolls being only one of the factors in a complex situation making for an expansion in retail trade. It is interesting to note that last month, although retail trade rose 4.6 per cent, payrolls fell off 1.3 per cent. The Federal Reserve Board's index of department stores reached a low of 57 in March, a high of 77 in August and was 68 for December. The March-December gain amounts to 19.3 per cent. On the other hand, the index of payrolls made a low of 36.9 in March, a high of 57.6 in September and was 52.8 (preliminary) for December. The March-December gain for this series amounts to 43.1 per cent. However, during most of this time the monetary and other policies of the government caused a sharp rise in prices, and in effect canceled much of the benefit brought about in payroll gains. Despite these facts, a large number of our population can spend considerably more now than they could twelve months ago. It is not the factory workers, however, who contribute the entire volume of business to retail shops. They spend the largest portion of their income for necessities, and prosperity can hardly be built on necessities alone. The large middle class, the consumers that con-

RECENT ECONOMIC CHANGES IN THE UNITED STATES
INDEX NUMBERS ADJUSTED FOR SEASONAL VARIATION, 1923-1925=100



tribute the largest share to prosperity, have not been able, on the average, to show anything like the gains in income shown by factory workers. In fact, large numbers of the middle class are worse off than before, because of stationary income and higher prices.

Farmers are another class of the population that have been generally aided by the government, although in a somewhat different manner. As the result of direct subsidies, farmers have been buying in greater volume, as shown by increased sales for retailers doing a large volume of business in farm regions. The consumer expenditures index of the International Statistical Bureau, which includes mail order and chain stores sales, besides department store sales, declined 3.6 per cent in November, while department stores were 7.1 per cent lower. In the period from August to December, department stores declined 11.7 per cent, while the index of consumer expenditures declined only 8.5 per cent.

Further evidence of the increase in purchases by the farmers is furnished in the combined sales of the two leading mail-order houses in 1933. The dollar volume of these two houses increased 3.77 per cent last year, while the volume of business of department stores has been estimated to be 5 per cent less than in 1932.

The dollar sales figures are naturally influenced by price changes. The decline of 11.7 per cent in dollar sales of department stores for the August-December period contrasts with a rise of 6.7 per cent in Fairchild retail price index. Physical volume of sales has thus declined considerably more than 11.7 per cent. The increase in retail prices was checked last month, the Fairchild index, representative of department store prices, being unchanged, while the cost of living index of the Industrial Conference Board declined from 76.5 to 76. The Fairchild index for December shows a gain of 26.8 per cent from the low for the year, and 22.5 per cent from the corresponding month of 1932. Although the rise in prices has been checked, the President has on various occasions announced his dissatisfaction with the amount of the increase in prices and his intention of bringing about further price increases. The record of September, October and November makes the danger of overdoing price increases apparent. While every one will agree that certain classes of people who have benefited the most under the administration's recovery program were very much in need of help, sight should not be lost of the fact that what is wanted is permanent recovery and that by injuring the middle class, which consumes the largest amount of goods, recovery is retarded.

Because of the slight decline in the cost of living, the loss in purchasing power of factory employees was partially offset. Real wages declined 0.7 per cent (estimated), while payrolls were off 1.3 per cent. The decline in employment was very small, being estimated at 0.1 per cent.

The record of the construction industry is reviewed on another page of this issue. It is interesting to note, however, the relationship between construction and the other series shown in the chart. The necessity of bringing about a revival in the durable goods industry has been repeatedly stressed and the readjustment that has taken place is naturally salutary. The index of construction contracts, which fell below 85 per cent of the 1923-1925 average, in March, rose to

63.5 in December, or only 36 per cent below the 1923-1925 average. The group figures on employment are not available, so that it is impossible to tell what effect on total employment this sharp increase in construction had. With more public money to be spent on public works, it will be interesting to observe the relationship of construction to the other series shown on the chart. The relationship in the 1921 depression is apparent from the chart.

The readjustments which have taken place since the end of the spectacular March-July rise in industrial production have brought about a somewhat more normal relationship, although still distorted by the too rapid increase in prices. Further improvement in this relationship of prices, sales and payrolls and employment will be brought about if sufficient time is allowed for consumers to build up some buying power before prices are again raised. In a period such as we have at present, price appeals must be continued to bring out a large volume of sales. We have witnessed the result of trying to scare people into buying. Of course, government subsidies to various classes will continue to have a good effect on trade, but what of those who must pay interest and sinking fund payments on this added indebtedness?

Upturn in Business Index

The year 1933 closed with The Annalist Index of Business Activity showing a slight upturn, following four months of recession from its July peak of 89.5. The preliminary index for December is 69.2, as against 68.4 for November and 72.4 for October. Except for a further pronounced decrease in the index of cotton consumption caused by voluntary curtailment under the code, the combined index would have shown a larger gain. The freight car loadings, steel ingot, pig iron and lumber production indices showed substantial gains, and minor increases were recorded by electric power and automobile production. Aside from the decrease in the cotton consumption index, the only declines were in the indices of silk consumption and zinc production, although figures are not yet available for wool consumption and for boot and shoe and cement production.

Table II gives the combined index and its components, each of which is adjusted for seasonal variation, and where necessary for long-time trend, for the last three months. Table III gives the combined index by months back to the beginning of 1928.

The law of action and reaction was well illustrated in 1933 by the behavior of the cotton consumption index, which, for reasons familiar to readers of THE ANNALIST, recorded the most violent rise on record from March to June and then suffered an even more spectacular decline. The rise began at a level of 81.1 for March and reached an all-time high record of 140.3 for June; but the subsequent reaction carried the index down to 68.5 in December, which was the lowest figure on record except for a few months in 1932 and 1921. There is every indication, however, that December was the low month of the recession and that the January figure will be considerably higher. Cotton cloth sales have shown an encouraging increase recently and prices have been well maintained.

The combined index itself in 1933 followed an almost equally erratic course. Its rise from March to July was the most rapid ever recorded, and the subsequent reaction, though it failed to cancel more than 68 per cent of the rise, was more severe than many observers had previously anticipated, despite the fact

that there was considerable apprehension as early as last Summer of just such a reaction. At its low point on this reaction the business index was only 17

per cent above the low record for the entire depression, thus showing a net gain which was no greater than those recorded by several similar indices for

other countries and less than the gains reported in some.

The net result of the year's operations was, however, a substantial gain in total industrial output, as shown by the chart at the top of this page. This chart is the one which has been published regularly in recent Annual Numbers of The Annalist, and the curve showing The Annalist Index of Business Activity which it displaces is shown on Page 97.

Despite the fact that several millions were unemployed throughout the year, some industries enjoyed a surprisingly large gain in output for 1933 as a whole, notwithstanding the severe recession that occurred in the latter part of the year. According to a recent summary issued by Brookmire, Inc., the consumption of rayon rose to a new high record for all time; shoe production came close to establishing a new high record; tin plate production was the largest since 1929, and sales of electric refrigerators rose to an all-time high record.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

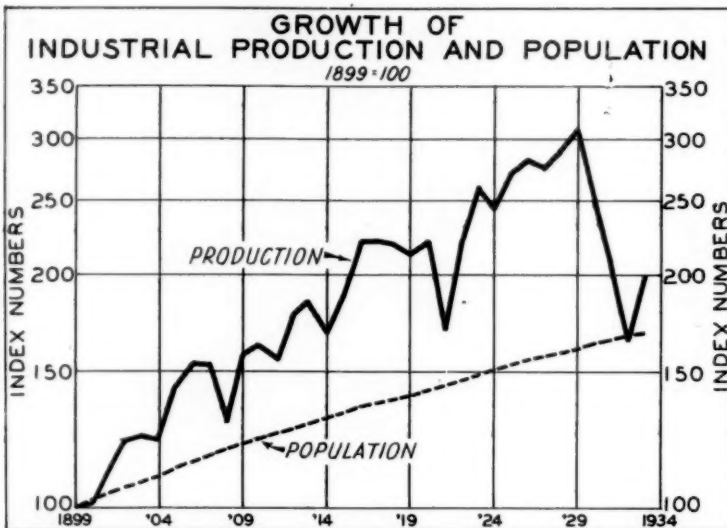
	Dec.	Nov.	Oct.
Freight car loadings.....	62.2	59.4	59.0
Steel ingot production.....	54.3	41.9	54.9
Pig iron production.....	41.9	37.2	45.0
Electric power production.....	88.5	88.0	89.4
Cotton consumption.....	68.5	83.8	90.4
Wool consumption.....	92.3	102.4	
Silk consumption.....	51.5	59.2	49.6
Boot and shoe production.....	95.4	101.2	
Automobile production.....	131.9	29.9	51.3
Lumber production.....	556.0	48.3	52.6
Cement production.....	33.9	31.5	
Zinc production.....	60.5	65.7	71.1
Combined index.....	69.2	68.4	72.4

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1928

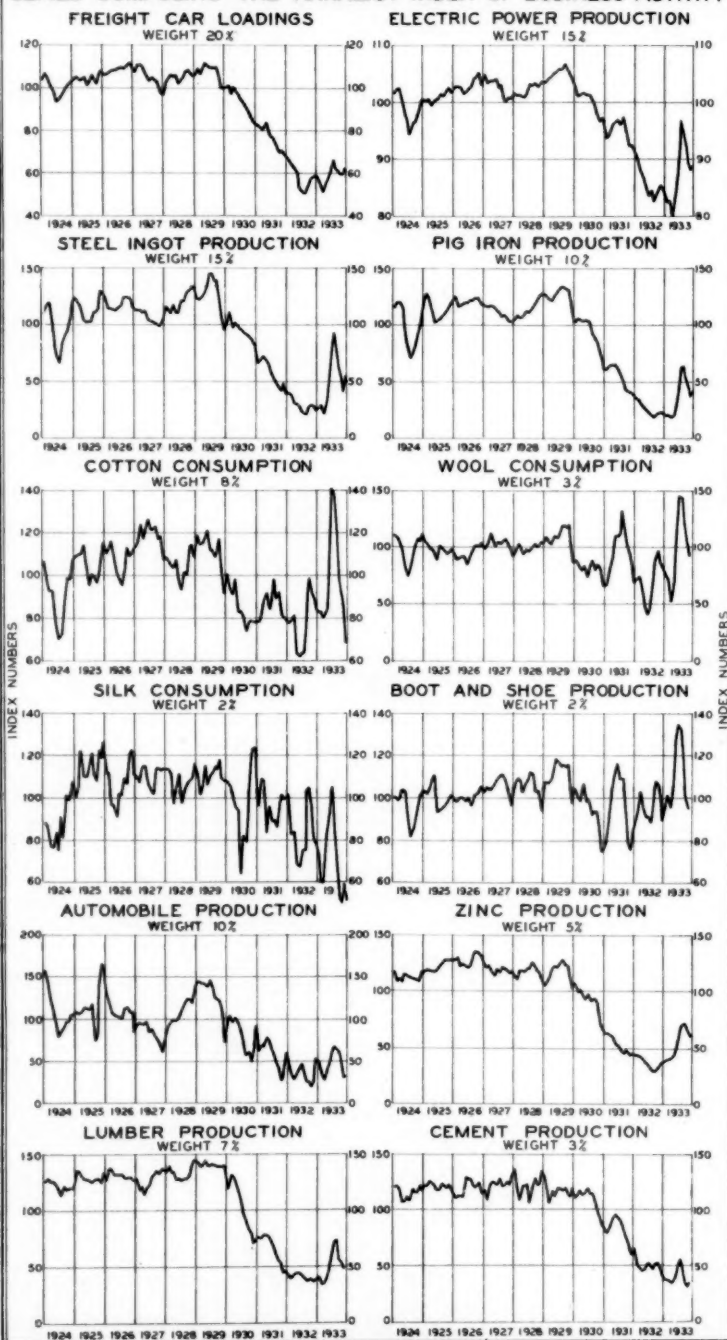
	1933.	1932.	1931.	1930.	1929.	1928.
Jan.	63.0	70.1	81.4	102.1	112.9	105.6
Feb.	61.7	68.1	83.1	102.5	112.4	106.1
Mar.	58.5	66.7	85.1	100.5	111.9	105.4
Apr.	64.1	63.2	86.4	101.8	115.0	105.5
May	72.5	60.9	85.1	98.5	115.7	105.6
June	83.4	80.4	82.6	97.1	116.6	121.8
July	89.5	59.7	83.1	93.1	116.7	106.3
Aug.	83.6	61.3	78.9	90.8	115.6	108.1
Sept.	76.5	65.2	76.3	89.6	115.0	109.7
Oct.	72.4	65.4	72.6	86.8	113.4	111.8
Nov.	68.4	64.7	72.2	84.4	106.0	112.0
Dec.	69.2	64.8	72.1	83.9	101.2	112.5

*Subject to revision. †Based on an estimated output of 7,344,000,000 kilowatt-hours as against a Geological Survey total of 7,209,000,000 kilowatt-hours in November and 7,149,000,000 in December, 1932. ‡Based on an estimated output of 66,000 cars and trucks as against Department of Commerce total of 66,135 cars and trucks in November and 109,542 cars and trucks in December, 1932. §Based on an estimated output of 1,016,000,000 feet as against Federal Reserve Board total of 979,000,000 feet in November and 687,000,000 feet in December, 1932.

As noted before in these columns, and as explained in more detail by Colonel Ayres in his "Economics of Recovery" and in his monthly bulletin, the reasons for continued heavy unemployment lie in the fact that the most spectacular gains in output were in consumers' goods, which were bought heavily by all those having available cash because of the fear of higher prices. Indeed, it was widely proclaimed by the administration that the basic objective was to raise prices. These measures for frightening and cajoling consumers into buying created an air of intense manufacturing and merchandising activity for a while, but they failed to touch the basic trouble in the economic system, namely, unemployment among producers of durable goods. As the year drew to a close the administration was giving more attention than formerly to this problem, and although many economists are skeptical as to the beneficial effects, in the long run, of such lavish expenditures as those contemplated in this respect, the immediate effect seems likely to be another temporary rise in business activity of a pattern somewhat similar to that of 1933 but having different characteristics because of the industries likely to be affected.



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



Canada's Year of Slow Recovery Lays Foundation for Further Trade Revival



THE outstanding economic developments in Canada during 1933 were: A sharp rise in business activity; a substantial improvement in export trade; a gain in wholesale commodity prices; an increase in employment; a reversal in the exchange value of the Canadian dollar in New York; a sharp rise in stock prices; a much smaller crop, but only a slight decrease in farmers' income; a proposal for a central bank; and an improvement in the government's finances. The majority of the items listed make for a favorable business outlook. However, there still remain several important problems to be solved. The railroad and agricultural problems are outstanding ones. Although employment has increased, there still remains an unemployment problem. Closely allied to the railroad and unemployment problems is the matter of obtaining a balance between government expenditures and receipts.

The Annalist Canadian Business Index

The trends of Canadian and United States business show a close relationship, although the fluctuations naturally differ. Such a relationship is to be expected because of the proximity of the two countries and the great interflow of trade. Although artificial barriers have been erected to hamper the normal flow of goods, the United States continues to be Canada's principal foreign market, with the balance of trade in favor of the United States. The upturn in business activity occurred at the same time as

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Dec.	Nov.	Oct.
Copper exports.....	11.4	23.0	61.0
Passenger car production.....	18.3	12.0	18.6
Freight car loadings.....	41.9	41.7	42.0
Cattle slaughtered.....	68.5	67.2	78.1
Const. contracts awarded.....	16.0	19.4	20.6
Flour production.....	78.3	70.5	
Newspaper production.....	49.0	51.7	49.2
Pig iron production.....	69.2	49.9	43.7
Steel ingot production.....	80.2	65.5	71.0
Electric power production.....	52.1	51.9	49.1
Exports of boards and planks.....	118.0	95.3	102.6
Crude rubber imports.....	55.2	62.1	
Combined index.....	51.3	50.3	50.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1919

	1933.	1932.	1931.
January.....	43.0	56.5	68.0
February.....	42.4	54.9	67.9
March.....	41.5	55.9	68.2
April.....	42.5	50.7	68.8
May.....	45.7	50.8	66.4
June.....	47.7	52.5	63.4
July.....	51.3	46.2	61.8
August.....	53.6	45.3	59.7
September.....	52.3	48.1	59.2
October.....	50.7	45.0	55.8
November.....	50.3	46.1	55.7
December.....	51.3	42.5	54.4

	1930.	1929.	1928.	1927.	1926.	1925.
Jan.....	98.2	112.3	103.2	103.5	102.1	98.6
Feb.....	89.3	105.0	106.9	103.6	102.6	99.0
March.....	80.1	107.3	100.7	104.4	101.0	97.1
April.....	90.7	102.3	102.2	102.5	99.4	95.3
May.....	89.0	102.3	103.1	99.2	100.4	95.2
June.....	86.0	103.3	102.8	101.1	101.5	93.7
July.....	84.6	101.2	104.5	99.9	101.7	94.2
Aug.....	82.1	104.2	104.8	101.1	100.9	95.8
Sept.....	77.8	100.5	103.1	101.2	98.9	100.5
Oct.....	72.1	94.9	104.1	101.2	100.1	97.9
Nov.....	72.2	92.8	102.9	100.8	97.6	102.4
Dec.....	67.9	88.8	99.8	103.4	95.6	100.4

	1924.	1923.	1922.	1921.	1920.	1919.
Jan.....	100.1	106.2	91.5	83.8	127.4	110.9
Feb.....	106.1	104.2	89.6	84.7	124.2	100.2
March.....	104.3	111.9	87.6	77.2	125.7	91.5
April.....	100.2	106.9	91.9	76.6	101.1	94.9
May.....	103.1	108.0	91.9	67.4	105.8	98.1
June.....	101.1	105.0	98.9	66.6	114.7	99.6
July.....	96.4	105.9	96.7	76.8	107.7	118.2
Aug.....	95.3	104.5	98.4	77.0	105.9	125.2
Sept.....	94.9	101.5	104.0	81.6	109.8	135.1
Oct.....	92.7	101.7	103.5	85.7	106.6	130.7
Nov.....	96.4	98.4	110.4	88.5	100.4	124.3
Dec.....	98.5	95.0	106.5	87.6	96.8	132.3

*Subject to revision.

in the United States, but the rise was far less spectacular and the declines much smaller. While the recovery measures of the United States Government furnished an important stimulus to Canadian business activity, the speculative incentives were not dominant as in the United States. Canadian business, how-

ever, also benefited from the improvement in world economic conditions, particularly from the recovery in the United Kingdom.

The year closed with the business index showing a slight rise in December,

money and business have not been resorted to, because of sufficiently strong opposition to such measures and because Canada cannot afford to isolate herself. She needs foreign markets more than the United States does and she needs



following declines in September, October and November. The preliminary index for December is 51.3, against 50.3 in November, 50.7 in October and 42.5 in December, 1932. The high for the year was

long-term capital to develop her resources.

Foreign Trade

Canada's foreign trade was featured by a slight decrease in the total dollar



53.6 in August, while the low was 41.5 in March. The increase in the March-August period amounted to 29.2 per cent, while the rise in United States business activity from the low to the high for the year, March-July, was 53.0 per cent. The Canadian index has declined only 4.3 per cent from its high, while the business index for the United States has declined 22.7 per cent. The net gain since March amounts to 23.6 per cent for Canada and 18.3 per cent for the United States.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1919.

Canada is watching with considerable interest the outcome of the recovery measures of the United States Government. This is because of the benefit she would derive from a rise in United States business activity and because there has been some agitation for the adoption of similar measures in Canada. Canada has been off the gold standard since 1931, not, however, as a matter of choice, and her dollar in terms of gold has depreciated approximately as much as the United States dollar. Experiments with

Total foreign trade of merchandise amounted to \$938,648,000 last year, against \$954,704,000 in 1932 and \$2,507,330,000 in 1929. These totals are in Canadian dollars, the gold value showing an even greater decrease since 1929. The decline in dollar volume last year amounted to 1.7 per cent, while the decrease since 1929 is about 60 per cent. Although total trade declined slightly for the year, both imports and exports showed sharp increases for the second half of the year. Exports last year totaled \$537,506,000, against \$402,101,000 in 1932, a gain of 7.1 per cent, while imports totaled \$401,142,000, against \$452,603,000, a drop of 11.4 per cent.

The sharp drop in imports was, of course, responsible for the decrease in total trade. Trade in December showed a greater than seasonal decrease, as shown in the accompanying chart. Table III shows total exports and imports of merchandise by months for the past two years.

TABLE III. CANADIAN FOREIGN TRADE

(Thousands of Canadian Dollars)

	Exports.	Imports.	Balance of Trade.
1932.			
January.....	\$39,163	\$34,115	+\$4,948
February.....	37,019	35,586	+1,433
March.....	41,019	57,437	-16,418
April.....	27,455	29,794	-2,339
May.....	41,402	44,361	-2,959
June.....	41,701	40,743	+1,000
July.....	43,032	35,711	+7,321
August.....	41,855	36,527	+5,328
September.....	42,665	34,504	+8,161
October.....	57,160	37,095	+20,065
November.....	46,621	37,769	+8,852
December.....	43,169	28,961	+14,147
Total.....	502,101	452,603	+49,498
1933.			
January.....	\$32,000	\$24,441	+\$7,559
February.....	26,814	23,514	+3,300
March.....	37,161	32,851	+4,310
April.....	20,312	20,457	-145
May.....	46,108	32,927	+13,182
June.....	46,472	33,619	+12,854
July.....	51,866	35,738	+16,127
August.....	45,135	38,747	+6,388
September.....	58,328	38,698	+19,630
October.....	60,760	41,070	+19,690
November.....	60,926	43,712	+17,215
December.....	51,624	35,368	+16,256
Total.....	537,506	401,142	+136,366

One of the features of last year's foreign trade was the sharp increase in the export balance. The favorable balance last year amounted to \$136,366,000, against \$49,498,000 in 1932, or a gain of 175 per cent. This showing is even more striking when it is considered that a few years ago Canada had an unfavorable balance of trade. A large favorable balance of trade on merchandise account is important in assisting the building up of sufficient international credits to meet international debts. This task has be-

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63.5. Easier for Canada in the past years.

The Dominion Bureau of Statistics in a preliminary estimate of the balance of international payments in 1933 shows that the credit balance for commodities amounted to \$146 million; for gold, \$92 million, for tourist trade \$60 million, or a total balance of \$298 million. This sum was more than sufficient to meet net debits totaling \$249 million, \$225 million being for interest payments, \$15 million for freight and \$9 million for exchange. The net debit for minor invisible items is estimated at \$8 million. The total net credit, exclusive of capital, was about \$40 million, which plus a net credit of about \$62 million, representing capital inflow, makes a total of \$102 million, for which no debit items appear. To balance the accounts this amount was entered as an error and omission estimate.

The physical volume of trade has, of course, not fallen as greatly as the dollar volume, because commodity prices have decreased sharply since 1929. The average of the wholesale commodity index showed a fractional gain of 0.3 per cent in 1933. The 1933 average, however, was 7.6 per cent lower than for 1931, 22.4 per cent lower than for 1930, and 29.8 per cent lower than for 1929.

Since the signing of the Ottawa agreements, Canada has been increasing her empire trade, while trade with the United States has been decreasing. Tables IV and V show that the percentage of imports from and exports to the United Kingdom to total exports and imports have risen substantially. Because of the seasonal influence comparisons must be made on a year-to-year basis. On the other hand, the percentage of trade with the United States has been declining. The isolation policy of the United States is not only causing a shift in trade to empire countries, but at the same time Canadian produce, especially agricultural produce, is replacing United States goods there. The reversal in the currency value of the Canadian dollar in New York should provide some stimulus for increased exports from the United States. Total trade between the United States and Canada, varies of course with business conditions. However, the important point is that the United States is gradually losing to empire countries a substantial percentage of her trade. The Canadian market is an important one for the United States, especially as exports to Canada have consistently exceeded imports.

TABLE VII. MATURING PRINCIPAL AND INTEREST PAYMENTS IN 1933
(In Thousands of Canadian Dollars at Par)
Payable in Canadian dollars 379,382 213,156 166,226
Payable in United States dollars 266,124 109,393 156,731
Payable in pounds sterling 38,643 797 37,846
Total 684,149 323,346 360,803

Canada and the United States in the matter of foreign trade are faced with the same problem. Both countries have large surpluses of goods for which export markets must be found. In the United States, the government has come to the assistance of agriculture and its policy has been one of trying to solve the problem by internal measures. Canada together with other empire countries has adopted a broader and more far-reaching policy of cooperation to develop foreign markets and assist domestic industry, especially agriculture.

The Canadian Dollar

One of the outstanding developments last year was the reversal in the value of the Canadian dollar in New York from a discount of 17.4 per cent on April 5 to a premium of 5.0 per cent on Dec. 15. This change was the result of the de-

preciation in the United States dollar. The accompanying chart shows the gold value of the Canadian and United States dollar, as well as the exchange value of the Canadian dollar in New York during

dollars or sterling, at the option of the holder or according to the terms of the bonds. Many of the bonds held outside of Canada have clauses giving the holders the option to choose payment either



1933. This rise in the Canadian dollar in New York is of great importance to Canada, because of the large amount of trade transacted with the United States, the balance being in favor of the United

States dollars, sterling or United States dollars. It is natural that holders will select whatever currency gives them the greatest benefit. This fact may cause a great change in the direction of pay-

Table IV. Per Cent of Exports to the United Kingdom and the United States To Total Canadian Exports.

	United Kingdom					United States				
	1929.	1930.	1931.	1932.	1933.	1929.	1930.	1931.	1932.	1933.
January	18.1	17.9	17.7	25.5	39.6	42.3	54.5	49.9	45.6	32.3
February	16.9	20.8	18.8	27.9	38.4	43.1	51.0	48.9	40.2	33.4
March	17.5	18.5	21.8	26.5	38.3	44.6	49.3	49.7	43.5	29.2
April	13.7	14.0	18.0	26.6	29.5	51.9	60.5	55.4	45.4	42.5
May	32.8	24.5	33.2	29.6	38.9	42.3	51.3	37.8	35.9	30.9
June	23.3	25.8	26.1	27.6	38.8	42.7	45.9	41.2	39.1	32.9
July	21.9	30.5	28.1	37.7	41.4	45.3	42.4	45.2	30.1	34.2
August	22.3	32.3	30.0	41.8	32.1	51.0	39.4	44.6	30.3	40.0
September	25.7	34.1	30.5	45.8	38.0	50.9	38.0	44.6	26.8	32.4
October	31.8	30.7	36.2	47.1	40.1	42.2	39.1	36.9	24.1	30.7
November	30.8	35.4	36.6	41.4	47.5	45.6	38.4	33.6	28.0	25.4
December	27.8	25.6	30.8	40.3	...	43.1	41.0	38.5	25.2	...

Table V. Per Cent of Imports From the United Kingdom and the United States To Total Canadian Imports.

	United Kingdom					United States				
	1929.	1930.	1931.	1932.	1933.	1929.	1930.	1931.	1932.	1933.
January	15.9	15.5	16.2	18.7	21.9	69.5	66.1	67.9	63.1	60.9
February	14.7	14.9	15.9	19.9	24.4	70.0	67.8	69.5	62.6	58.8
March	12.9	14.4	16.0	20.5	21.6	74.3	69.7	67.3	59.9	56.4
April	12.5	13.4	16.5	17.3	26.2	74.6	71.4	68.3	66.3	57.6
May	14.0	15.0	17.9	19.2	21.0	71.1	64.5	60.6	56.9	54.8
June	14.5	15.5	18.3	17.6	24.1	68.2	65.9	63.7	57.7	54.7
July	15.5	15.3	18.4	20.7	24.6	67.5	64.1	59.9	56.8	55.3
August	16.1	16.9	18.3	20.4	25.9	66.8	62.5	58.1	57.5	51.8
September	16.4	16.7	17.8	21.8	24.5	66.4	62.9	59.9	56.6	51.0
October	15.3	17.0	18.1	22.3	25.6	66.5	61.7	57.8	55.5	49.8
November	15.8	21.2	18.6	25.7	25.9	64.4	56.4	55.5	49.8	49.8
December	17.2	19.7	20.7	24.2	...	64.7	62.6	60.2	57.2	...

States, and because of bonds which must be serviced in United States funds.

Maturing principal and interest payments in 1934 will amount to \$835,335,278, according to an estimate by A. E.

Ames & Co., Ltd. The total for 1933 was \$684,149,048. Approximately half of the 1934 total payments is payable in Canadian funds, while the remaining payments must be met in United States

Table VI. Estimate of Maturing Principal and Interest Payments in 1934.
(In thousands of Canadian dollars at par)

	Total.	Payable in Canada.	Payable in Canada and U. S.	Payable in Canada, U. S. and U. K.	Payable in Canada and U. K.	Payable in U. S.	Payable in U. K.
TOTAL—							
Dominion of Canada:							
Direct	\$434,053	\$318,375	\$4,552	.....	\$73,600	\$37,526	.....
Guaranteed	63,966	4,356	4,860	19,085	6,507	29,158	.....
Provinces of Canada:							
Direct	82,098	25,985	30,361	18,251	\$3,740	83	3,678
Guaranteed	10,111	3,669	1,343	1,337	1,201	.....	2,561
Municipalities	112,541	56,120	22,021	21,174	11,924	.....	1,303
Corporations	132,564	35,336	28,535	39,700	13,779	5,971	5,243
Total	\$835,335	\$443,842	\$91,672	\$99,548	\$34,644	\$86,161	\$79,468
PRINCIPAL—							
Dominion of Canada:							
Direct	\$309,606	\$226,138	.....	.....	\$60,000	\$23,467	.....
Guaranteed	18,560	1,500	.....	.....	.....	17,033	.....
Provinces of Canada:							
Direct	22,596	5,699	\$9,863	4,429	\$2,531	65	.....
Guaranteed	363	269	94	.....	.....	.....	.....
Municipalities	47,413	20,299	10,949	11,405	4,760	.....	.....
Corporations	17,286	12,046	2,750	693	150	1,647	.....
Total	\$415,814	\$285,951	\$23,656	\$16,554	\$7,441	\$61,712	\$40,501
INTEREST—							
Dominion of Canada:							
Direct	\$124,448	\$92,727	\$4,552	.....	\$13,600	\$14,059	.....
Guaranteed	45,406	2,856	4,860	19,085	6,507	12,124	.....
Provinces of Canada:							
Direct	59,512	20,287	20,498	13,822	\$1,209	18	3,678
Guaranteed	9,748	3,400	1,249	1,337	1,201	.....	2,561
Municipalities	65,129	35,821	11,072	9,779	7,164	.....	1,303
Corporations	115,278	23,290	25,785	39,007	17,629	4,324	5,243
Total	\$419,521	\$177,891	\$68,016	\$82,994	\$27,203	\$24,449	\$38,967

Ames & Co., Ltd. The total for 1933 was \$684,149,048. Approximately half of the 1934 total payments is payable in Canadian funds, while the remaining payments must be met in United States

dollars in 1933. The following tables show the modes of payment as the exchange rates change. If the pound sterling is at a premium and the United States dollar at a discount the mode of

payment is as follows:

In Canadian dollars.....	\$535,514,279
In United States dollars.....	86,161,199
In pounds sterling.....	213,659,800

If the United States dollar is at a premium and the pound sterling is at a discount the mode of payment is as follows:

In Canadian dollars.....	\$478,485,922
In United States dollars.....	277,381,330
In pounds sterling.....	79,468,026

If the pound sterling is at a premium higher than the United States dollar at a premium, the mode of payment is as follows:

In Canadian dollars.....	\$443,842,317
In United States dollars.....	177,833,161
In pounds sterling.....	213,659,800

If the United States dollar at a premium is higher than the pound sterling at a premium, the mode of payment is as follows:

In Canadian dollars.....	\$443,842,317
In United States dollars.....	277,381,330
In pounds sterling.....	114,111,631

The figures in the above four tables are at par of exchange in Canadian funds.

The present exchange situation, in which the pound sterling is at a premium and the United States dollar at a discount, is the most advantageous case for Canada, the above figures showing that under such circumstances the volume of her external payments are the lowest. The report issued by A. E. Ames & Co., in connection with the tabular summary places the saving in premium charges in 1934 at approximately \$14,000,000, if the present exchange situation continues during the year.

Principal payments during the present year are estimated at \$415,813,957 as against \$323,346,120 last year. Most of the bonds falling due will require refunding and it is to be expected that new bond issues will be higher this year than during 1933. The government, besides refunding its maturing bonds, will also have to issue bonds to finance any deficit in its budget.

Bond issues in 1933, as a result of an increase in governments, rose to \$528,391,089 from \$479,366,270. Dominion issues last year totaled \$407,999,750. Most of the issues were floated internally. One was placed in New York and one in London, the first time Canada used the London market in years. The issue floated in New York was for refunding purposes and amounted to \$60,000,000. The London issue was for £15,000,000. The largest operation was a \$225,000,000 issue floated internally. Most of the issues represented refunding or conversion operations. Provincial, municipal and railroad issues fell off sharply last year. Public utility and industrial issues increased slightly.

The Agricultural Situation

Farmers' income in 1933, despite a very small wheat crop and lower output in eight other principal crops, showed only a slight decline from 1932. The

TABLE VIII. VALUE OF CANADIAN FIELD CROPS

Crop.	1933.	1932.
Wheat	\$123,525,000	\$149,101,000
Oats	76,320,000	75,716,000
Barley	16,544,000	18,587,000
Rye	1,599,000	2,393,000
Peas	1,398,000	1,288,300
Beans	878,000	628,600
Buckwheat	4,309,000	5,540,000
Mixed grains	12,794,000	12,068,000
Flaxseed	759,000	1,519,000
Corn for husking	2,562,000	2,276,000
Potatoes	32,446,000	24,406,000
Turnips, &c.	12,410,000	10,160,000
Hay and clover	94,870,000	96,278,000
Alfalfa	13,576,000	15,085,000
Fodder corn	9,624,000	7,869,000
Grain hay	21,929,000	20,312,000
Sugar beets	2,230,000	2,668,000

wheat crop last year was the smallest since 1924. Higher prices, however, nearly offset the reduced output. The price index of vegetable products showed a gain of 37.4 per cent from the low to the high for the year, while the

net gain from the low to the close of the year amounted to 19.1 per cent. The value of all field crops last year is estimated by the Dominion Bureau of Statistics at \$427,791,000, against \$444,894,900 in 1932 and \$432,199,400 in 1930. Table VIII gives the value of the various crops for 1933 and 1932.

Wholesale Prices

During the year the downward course of wholesale commodity prices was halted, a rise setting in during March. The index of wholesale prices, 1926=100, compiled by the Dominion Bureau of Statistics, declined to a low of 63.6 in February, rose to 70.5 in July and closed the year at 69.0.

The March-July rise amounted to 10.8 per cent, while the net gain from the low of the year to December is 8.5 per cent. The gold value of the Canadian dollar decreased 23.4 per cent from March to December.



Canadian prices have, on the whole, been more stable than prices in the United States. There has been no deliberate attempt to depreciate the Canadian dollar in order to raise commodity prices, much as higher prices were desired. The United States, in going off the gold standard and depreciating her dollar, also depressed the gold value of the Canadian dollar. The improvement in commodity prices has had a salutary effect on business, and the rise in November and December is a favorable sign. In November the index rose 1.2 per cent, while the gold value of the Canadian dollar at the end of the month was 0.3 per cent lower than at the beginning of the month. In December the index rose 0.4 per cent, while the gold value of the dollar declined 1.4 per cent.

The components of the index to show the largest increases during the year were vegetable products and non-ferrous metals. The price index for vegetable products rose from a low of 50.8 in February to a high of 69.8 in July, or a gain of 37.4 per cent. Subsequent declines carried the index to 60.5 for December, the gain from the low amounting to 19.1 per cent. Animal products rose from a low of 55.8 in February to a high of 63.3 in December, the gain amounting to 13.4 per cent. Unlike the combined wholesale price index, animal products did not show declines in August, September and October. Textile products moved from a low of 67.3 in April to a high of 71.7 in September, or a gain of 6.7 per cent. Prices declined in October and November, but a rise in December carried the index back to the high for the year. Wood and paper rose from a low of 59.6 in April to 64.7 in October, or a gain of 8.6 per cent. The index for December is 64.6. Iron and its products did not start to rise until the second half of the year, the low being reached in June, when the index stood at 84.2. The rise during the remaining months of the year carried the index to a high of 86.7 in December, or a gain of 3.0 per cent. Non-ferrous metals showed a sharp rise from a low of 56.9 in January to 69.9 in July, the gain being 22.8 per cent. Subsequent declines brought the index down to 66.5 in De-

cember, or a gain of 16.9 per cent from the low of the year. Non-metallic metals continued to decline during the first half of the year, a low of 83.5 being reached in June. The index then rose 2.9 per cent to a high of 85.9 in December. The chemical group is the only component to fail to show a rally during the year. The index stood at 82.6 in March, the high for the year, while the December index of 80.8 is the low for the year. The March-December decline amounted to 2.2 per cent.

Employment

Sharp gains were recorded in employment during the last half of the year, the adjusted index compiled by the Dominion Bureau of Statistics rising to the highest figure since April, 1932. June marked the turning point in the trend of the adjusted index. The index on June 1 was 78.7 and a steady rise carried the index to 90.9 on Dec. 1. This rise amounted to 15.5 per cent. The index as of Dec. 1 is 10.3 per cent higher than the corresponding figure for 1932 and 6.9 per cent below the index for Dec. 1, 1931. Table IX shows the adjusted index of employment for the past three years.

TABLE IX. INDEX OF EMPLOYMENT
Adjusted for Seasonal Variation
1926=100

First of Month.	1931.	1932.	1933.
January	109.0	98.2	84.1
February	106.5	94.7	81.3
March	108.2	93.2	80.8
April	106.1	92.7	80.5
May	105.5	89.6	79.4
June	101.5	86.8	78.7
July	99.8	84.9	80.9
August	100.5	82.3	83.0
September	102.5	82.4	84.8
October	99.3	83.4	86.9
November	99.7	82.0	88.4
December	97.6	82.4	90.9

The gains made have, of course, partly relieved the burden of unemployment. A continued rise in business will gradually absorb the present surplus of labor, but if the rise should not be sufficiently rapid or a decline set in increased demand for greater government aid will follow.

Freight Car Loadings and the Railroads

Freight car loadings as the result of a decrease in grain shipments because of the smaller crop and a drop in merchandise and miscellaneous shipments declined 6.5 per cent in 1933. Total loadings for the year compared with the two preceding years are shown in Table X. The decline from 1931 to 1932, however, greatly exceeded last year's decrease, amounting to 15.6 per cent. The adjusted index did not fluctuate as widely as the majority of other indices. The index reached a low of 40.4 in February, rose to a high of 47.7 in June and closed the year at 41.9. During the final quarter of the year, the index was remarkably steady, being 42.0 in October, 41.7 in November and 41.9 in December.

TABLE X. FREIGHT CAR LOADINGS
BY GROUPS

	Dec. '32	Dec. '31	Dec. '30	Incr. in 1933
—52 Weeks Ended—				
Dec. '33	30.3	31.3	26.3	31.1
Grain, grain prod.	324.5	351.8	383.1	57.3
Livestock	73.2	70.3	79.6	2.9
Coal	265.9	255.4	265.7	10.5
Coke	30.9	26.8	26.5	4.1
Lumber	65.7	58.5	94.2	7.2
Pulpwood	48.1	43.5	94.6	4.6
Pulp and paper	75.8	71.7	89.8	7.1
Other forest prod.	82.7	78.3	89.8	4.3
Ore	46.7	40.8	55.4	5.9
Merchandise l. c. l.	610.2	677.0	771.8	66.8
Miscellaneous	405.5	469.0	641.1	63.5
Total	2,032.1	2,173.1	2,575.5	141.0
*Decrease.				

Weekly loadings in the final quarter were higher than the corresponding totals for 1932. The weekly adjusted index closed the year with a sharp rise to the highest level since the middle of October and substantially above the corresponding figure of 1932.

The decline in grain shipments during the year amounted to 15.0 per cent, while merchandise loadings fell 9.9 per cent

and miscellaneous loadings 13.5 per cent. The other important groups of loadings showed increases for the year, the percentage gains being as follows: Live-stock, 4.1; coal, 4.1; coke, 15.1; lumber, 11.9; pulpwood, 10.6; pulp and paper, 9.9; other forest products, 5.5, and ore, 14.4.

One of Canada's important economic problems going over into 1934 largely unsolved is what to do about the government's railroad system, the Canadian National. This situation together with the general problems of the railroads is reviewed by E. W. Beatty, chairman of the Canadian Pacific Railway in his summary of developments in 1933. Mr. Beatty says in part:

We still have the railway problem with us and it is not much less of a problem than it was twelve months ago. The year has witnessed an almost uninterrupted decrease in gross earnings that has been only mitigated by the business improvement.

There seems no reason to believe that conditions that have made railroad management difficult over the past few years are going to be materially changed in the immediate or near future. Alteration in Canada's status from the position we used to claim as the world's chief producer of breadstuffs has already proved far reaching in its adverse effect on our transportation system. Under the most favorable circumstances governing development of other lines of agricultural production for export, it may reasonably take some years to bring the volume of

Canada's rail freight back to the high figures of a few years ago. It is therefore imperative upon the managements of those railways depending upon earnings to meet operating costs, interest and other charges that all possible measures of economy in operation shall continue in force.

But when this is accomplished the problem for Canada is far from solved. All this true of the railways is true in some respect of most other public facilities, and such progress as has been made over the past year along the line of effecting economies in administration of public affairs has been helpful but has served mostly to point the way to larger and more fundamental rearrangements looking toward an easing of the great load of national debt, and a reduction of taxation the extent of which has come to assume ominous proportions. There is no need for further stressing the inescapable necessity for such action. I do not believe that any thinking Canadian, viewing national affairs without prejudice, will deny that the drain upon public and individual wealth consequent upon the general railway situation continues to overshadow all other problems, and it is by far the most important difficulty that has to be surmounted before the way to prosperity lies open before us.

Government Finances

Canada is no exception to the rest of the countries of the world, which have found it difficult to balance their budgets during the depression. Canada, however, has kept her emergency expenditures well in check, Table XI showing that

CORN EXCHANGE BANK TRUST CO.

Established 1853

A Bank Statement that any Man or Woman can Understand

Condensed Statement as of January 1, 1934

Due Individuals, Firms, Corporations and Banks..	\$211,789,105.14	Percentage of Total Resources
To meet this indebtedness we have:		
Cash in Vaults and Banks.....	\$34,771,937.11	14.146%
Checks on Other Banks.....	10,236,960.07	4.165%
U. S. Government Securities at par.....	92,338,500.00	37.566%
Reconstruction Finance Corporation Notes.	3,000,000.00	1.221%
State and Municipal Bonds due before 5 years, at par.....	10,865,100.00	4.420%
State and Municipal Bonds due after 5 years, at market value.....	728,440.00	0.296%
Other Tax Exempt Bonds at market value...	1,364,600.00	0.555%
Railroad Bonds at market value.....	3,976,521.00	1.618%
Public Utility Bonds at market value.....	2,753,623.00	1.120%
Industrial and Other Bonds at market value..	5,188,634.00	2.111%
Foreign Bonds at market value.....	163,425.00	0.066%
Stocks at market value.....	1,020,249.00	0.415%
Sundry Stocks and Bonds at market value...	333,363.00	0.135%
Secured Demand Loans.....	21,323,213.82	8.675%
Secured Time Loans.....	3,784,064.66	1.540%
Bills Discounted.....	11,845,118.63	4.819%
First Mortgages.....	20,745,241.55	8.440%
Stocks of Federal Reserve Bank and Corn Exchange Safe Deposit Company at par..	2,349,000.00	0.956%
Temporary Federal Deposit Insurance Fund.	194,173.50	0.079%
Customers' Liability on Acceptances.....	1,512,797.23	0.615%
Banking Houses, at appraised values December, 1933.....	13,606,415.02	5.536%
Other Real Estate, at appraised values December, 1933.....	2,048,040.58	0.833%
Accrued Interest Receivable.....	1,510,170.63	0.615%
Other Assets.....	140,853.85	0.058%
Total to Meet Indebtedness.....	\$245,800,441.65	100%
This Leaves.....	\$34,011,336.51	

Capital, \$15,000,000. Surplus and Undivided Profits, \$16,011,336.51.
Capital Note, \$3,000,000., payable on or before July 31, 1934.

Our listed resources enumerated in this statement do not and cannot include those assets of friendliness and helpfulness which this company has in the personnel of its board of directors, its officers and employees. These are assets which pay dividends to our patrons in service and satisfaction.

The Corn Exchange Bank Trust Co. can act as your Executor or Trustee, issue Letters of Credit, Travelers' Checks and Drafts on Foreign Countries, rent you a Safe Deposit box and provide every Banking and Trust Service.

73 Branches located in all Parts of the City of New York.

special expenditures, of which unemployment relief is the principal item, are small compared to total current expenditure. During recent months government income and expenditure have been approaching one another, and continued improvement during the remaining months of the fiscal year may bring about a balance in the current account. Relieving the drain on the budget by the government's railroad system is one of the principal problems confronting the country.

TABLE XI. SUMMARY OF GOVERNMENT REVENUE AND EXPENDITURE

	Apr. 1-Nov. 30, 1932.	Apr. 1-Nov. 30, 1933.
Total current revenue	\$222,324,185	\$216,902,284
Loan account and special receipts	242,243,146	460,058,385
Total receipts	\$464,567,331	\$676,960,649
Total current expenditure	\$248,787,587	\$244,821,608
Total special expenditure	28,007,258	21,449,398
Total capital expenditure and non-active loans	12,719,117	8,609,749
Total expenditures	\$287,513,962	\$274,880,755
Total loans and advances	\$58,495,969	\$37,057,159
Redemption of debt	61,287,013	338,107,811
Grand total disbursements	\$407,296,944	\$647,045,725

Table XI gives a summary of receipts and expenditures in the first eight months of the 1933 and 1934 fiscal years. Current revenue is down 2.4 per cent, while current expenditure has decreased 1.6 per cent. The loan account is of interest, receipts totaling \$459,623,225 in the first eight months of the present fiscal year, while redemption of outstanding loans amounted to \$332,855,211. The figures for the corresponding period for the past fiscal year are \$241,658,562 and \$58,953,264, respectively. Special expenditure showed a decrease of 17.5 per cent.

Newsprint

Newsprint production in 1933 amounted to 2,017,004 tons, against 1,907,566 tons in 1932, or a gain of 5.3 per cent higher. Production in the United States, on the other hand, declined 6 per cent during the year. Output showed a slightly greater than seasonal drop in December, the adjusted index declining to 49.0 from 51.7 in November, the high for the year. The low for the year was 37.6, in March. The index shows a 30.3 per cent increase since March. The rise reflects, primarily, increased demand from newspapers in the United States, where advertising lineage increased sharply.

Iron and Steel

The adjusted index of steel-ingot production closed the year at a new high and shows a 477 per cent increase over the low for the year. The index for December is 80.2, against 65.6 in November and 13.9, the low for the year, in March. Total output last year amounted to 407,990 long tons, against 342,140 long tons in 1932, or an increase of 19.2 per cent.

The adjusted index of pig-iron production also closed the year at a new high. The index is 69.2 for December, against 49.9 in November. Total output last year amounted to 229,000 long tons, against 144,130 long tons in 1932, or an increase of 58.9 per cent. This recovery in pig-iron production is truly remarkable when it is considered that during three months of the year not a single ton of pig iron was produced.

Electric Power

Electric power production, exclusive of exports, rose to a new high record last year, although the adjusted index did not do likewise because of the allowance made for long-time trend. Average daily

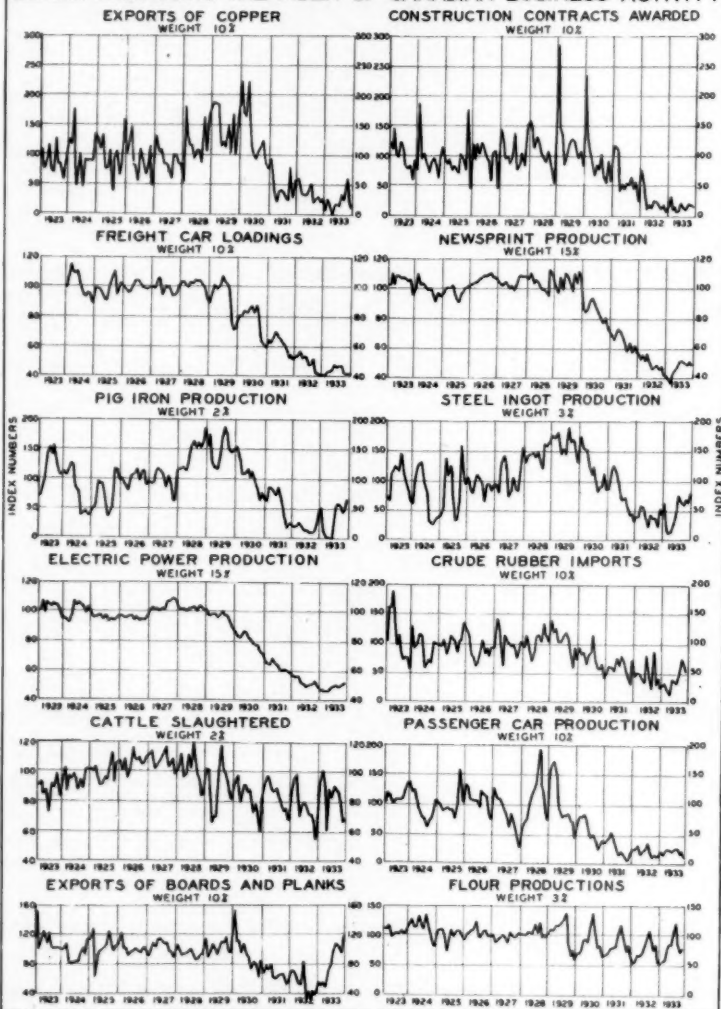
output amounted to 546,600,000 kilowatt-hours (December estimated), against 454,650,000 kilowatt-hours in 1932 and 534,039,000 kilowatt-hours in 1929. The adjusted index of power production does not normally fluctuate widely. The gain of 10.9 per cent in the index last year is therefore significant.

Lumber

Special attention is called here to the recovery in the lumber industry, for the

915 in 1932. The production of metals, as a group, is valued at \$124,382,000 against \$103,495,453, an increase of 20 per cent. Fuels, including coal, natural gas and crude petroleum show a slight decrease, output being valued at \$47,315,000 against \$49,047,342. Other non-metals show a 28 per cent increase in value of production, \$9,898,000 against \$7,740,837. Because of the depressed condition of the building industry, the value of clay products and other struc-

SERIES COMPOSING THE INDEX OF CANADIAN BUSINESS ACTIVITY



reason that the recovery has been greater than in the majority of industries and because the lumber industry has not been really prosperous since 1920. It is one of the few industries to show a downward long-time trend in the post-war period. The recovery since May has been remarkable and reflects greatly increased demand from foreign markets, notably from the British, Australian, Chinese and South African markets. Exports of lumber to the United States have lagged because of tariff restrictions. Stocks of lumber have been sharply reduced and the statistical position is much improved. The adjusted index of lumber exports is 118.0 for December, a new high for the year, and compares with a low of 47.8 in April. In 1932 the adjusted index reached a low of 28.9 in July.

Canada's Mineral Production in 1933

The value of Canada's mineral production shows an increase of 8.5 per cent over 1932, according to the official estimate by the Dominion Bureau of Statistics. This rise is in large measure due to higher prices. Output, exclusive of the premium paid on gold, is valued at \$198,253,000, as compared with \$182,681,

tural materials produced fell 26 per cent, from \$22,398,283 to \$16,658,000.

Gold

Although the price of gold showed a sharp increase during 1933, production declined slightly because mining companies treated lower grade ore. However, activity in the industry was very great, exploration, development of new properties and building of mills reaching an unprecedented height. Because of the premium being paid to producers, lower grade ore can profitably be treated. Production amounted to 2,945,070 fine ounces against 3,044,387 fine ounces in 1932. The value at the standard rate of \$20.67 per fine ounce amounted to \$60,880,000 against \$62,933,063. The value in Canadian dollars, however, shows a sharp rise to \$84,258,000 from \$69,036,000. The premiums paid mining companies thus amounted to \$23,378,000 in 1933 and \$6,103,000 in 1932.

Nickel

Nickel production showed a very sharp increase last year, the rise coinciding with the recovery in the steel industry. Output amounted to 84,586,300 pounds valued at \$20,736,000, against 30,327,968

pounds valued at \$7,179,862 in 1932. The recovery is further illustrated by export figures, most of the nickel produced in Canada being for export purposes. Following a slight gain in January and February, exports adjusted for seasonal variation declined to a low of 3,290,000 pounds in April. In September, adjusted exports were the highest since January, 1930, amounting to 12,510,000 pounds. Declines occurred in October and November, but compared with the corresponding months of 1932, the gains are still great. The United States consumes about half of Canada's nickel output, so that a revival in American industry, particularly in steel, means greater activity for Canada's nickel industry. Exports for the twelve months ended Nov. 30, 1933, amounted to 83,832,300 pounds, against 33,409,200 pounds for the twelve months ended Nov. 30, 1932.

Copper

The rate of activity of the copper industry is also largely dependent upon conditions in external markets. Improvement in these markets is reflected in output figures. Production in 1933 increased 22 per cent to 300,978,523 pounds, while the value of the output rose 42 per cent to \$21,626,000. There was a marked improvement in prices, the average for January on the basis of English prices converted to Canadian funds being 5.71 cents, while the average for July, the high for the year, was 7.51 cents. The average for the year rose from 6.38 cents to 7.44 cents. Exports of copper fluctuated widely, the adjusted index declining below 2.0 in April and then rising to 61.0 in October, the highest since February, 1931. In November, a sharp contrary-to-seasonal decline carried the index down to 23.0.

TABLE XII. CONDENSED CONSOLIDATED CONDITION STATEMENT OF CANADIAN CHARTERED BANKS (In Millions of Canadian Dollars)

	Nov. 30, '33.	Oct. 31, '33.	Nov. 30, '32.
ASSETS			
Cash in Canada and abroad	\$254.3	\$219.4	\$277.2
Loans and investments:			
Loans in Canada and abroad	1,355.6	1,369.7	1,500.7
Investments	861.3	881.6	759.4
Bank credit in use	\$2,216.9	\$2,271.3	\$2,260.1
Interbank assets	195.6	200.6	247.4
Other assets	177.4	177.0	175.0
Total assets	\$2,842.2	\$2,868.3	\$2,959.7
LIABILITIES			
Notes in circulation	\$128.1	\$133.0	\$125.0
Finance Act advances	60.4	41.3	65.1
Deposits in Canada and abroad	2,176.8	2,161.5	2,199.9
Balances due to Dominion and Provinces	67.9	112.1	137.0
Total quick liabilities	\$2,433.2	\$2,447.9	\$2,527.0
Balances due to banks	65.7	44.5	65.8
Capital and reserve	279.0	306.5	306.5
Other liabilities	64.2	69.4	60.3
Total liabilities	\$2,842.2	\$2,868.3	\$2,959.7

Construction

The recovery in Canada, as in the United States, has been marked by a lag in the demand for capital goods. In the United States large sums of public money have been used to bring about a recovery in the capital goods industry. The public works program has resulted in a sharp increase in construction, with further gains in prospect. The aid given to the construction industry in Canada by the government has been comparatively small. However, in the final quarter of the year the construction industry showed signs of recovery. Awards amounted to \$33,859,000, against \$23,236,000 in the last quarter of 1932, or a gain of 45.7 per cent. The adjusted index, however, declined in November and December, the drop in actual awards from October to November and from November to December being in excess of the

normal seasonal declines. The index stood at 20.6 in October, 19.3 in November and is 16.0 for December. The low for the year was 7.7 in May, while for December, 1932, the index was 8.4.

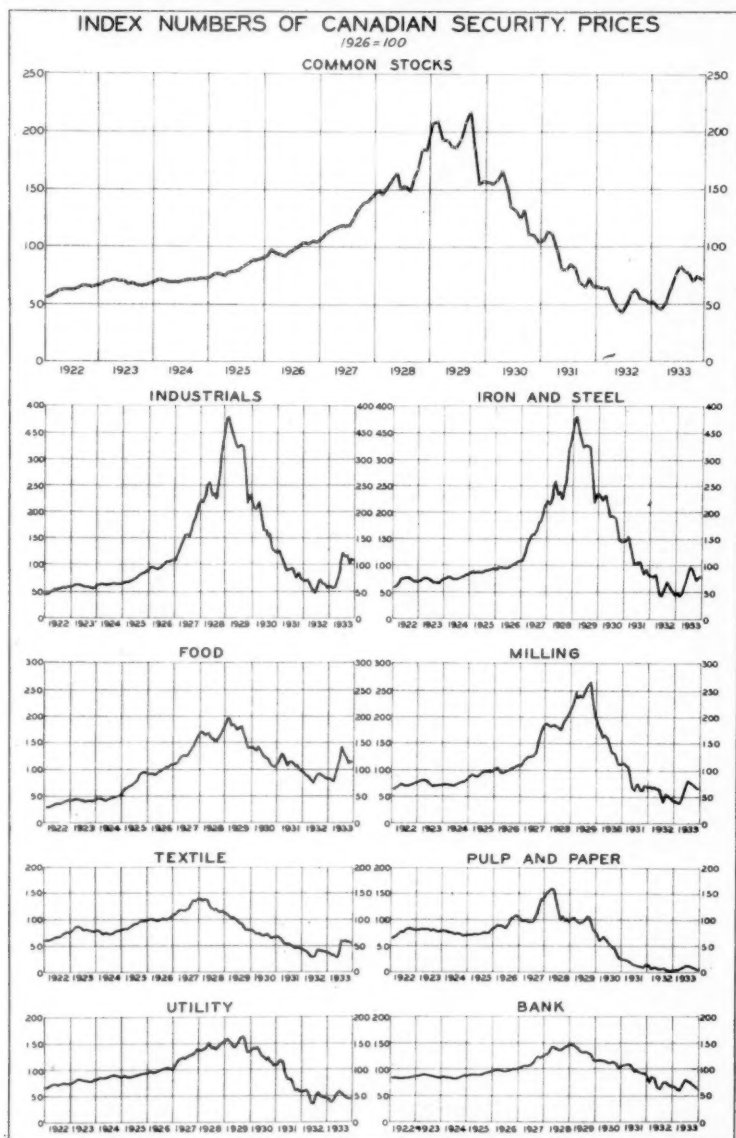
Awards for the entire year show a decline of 23.0 per cent to \$102,266,000 from \$132,874,000. The total for 1931 was \$315,482,000, for 1930 \$436,521,000, and for 1929 \$576,652,000. The 1933 dollar figure is thus 82.3 per cent below the total for 1929, but a considerable portion of this decrease was due to price declines.

The drop in the production of clay products and other structural materials

mediate establishment of a central bank and an organization for the extension of intermediate and short-time agricultural credit. The recommendations, to be effective, must be implemented by legislation. However, it seems fairly certain that Parliament will, in the main, adopt the recommendations of the commission.

The Stock Markets

The stock markets were featured by a sharp rise in prices and activity in 1933. The general index of the Dominion Bureau of Statistics stood at 72.2 in December, a gain of 41.7 per cent over the figure for December, 1932. The general



reflects the depressed condition of the construction industry. The rise in awards toward the close of the year has brought some increased demand for structural materials. The value of production of clay products as a group declined from \$3,650,218 to \$2,236,000. Cement production fell from 4,498,721 barrels, valued at \$6,930,721, to 2,982,722 barrels, valued at \$4,552,000. Lime production showed a slight increase, because of increased demand from the chemical industry.

The Banks

The strength of the banking system was brought into sharper relief last year by the chaotic banking situation which existed in the United States. As for many years past, Canada had no bank failures last year. The condition of the banks at the close of last November is shown in Table XII.

The Royal Commission of Banking and Currency, in a report toward the close of the year, recommended the im-

index and important component indices are shown in the accompanying chart. The general index fluctuated between a high of 83.3 for July and a low of 47.3 in March. The March-July rise amounted to 76.1 per cent, while the July-December decline is 13.3 per cent, the net gain since March amounting to 52.6 per cent. Trading showed a marked increase with the rise in prices. An important development during the year was the merger of the Toronto Stock Exchange and the Standard Stock and Mining Exchange. Table XIII gives the general index and important component groups for the last quarter of 1933 and for December, 1932.

TABLE XIII. INDEX OF CANADIAN STOCK PRICES BY GROUPS

	Dec. 1932	Nov. 1933	Oct. 1933	Dec. 1933
General index.....	72.2	73.7	70.4	51.3
Banks	63.7	67.5	70.9	67.5
Utilities	45.2	45.2	45.9	45.1
Indust'ls, total.....	107.6	109.6	100.1	58.4
Iron and steel.....	75.8	75.2	72.4	45.5
Pulp and paper.....	5.2	5.7	6.0	2.5
Milling	65.5	70.0	70.8	43.3
Textile	55.2	57.3	58.2	37.6
Food	113.1	114.3	111.5	83.0

H. E. HANSEN.

Originally Chartered 1812

THE PENNSYLVANIA COMPANY

FOR INSURANCES ON LIVES
AND GRANTING ANNUITIES

Member of Federal Reserve System

PHILADELPHIA

December 30, 1933

RESOURCES

Cash and Due from Banks	\$42,334,148.07
U. S. Government Securities	52,140,991.40
Other Investment Securities	31,415,083.88
Call Loans Upon Collateral	58,618,594.20
Time Loans Upon Collateral	11,043,288.27
Commercial Paper	16,277,154.08
Reserve Fund for the Protection of "Cash Balances in Trust Accounts"	5,024,034.76
Temporary Federal Deposit Insurance Fund	93,470.28
Miscellaneous Assets	5,082,434.33
Interest Accrued	1,207,127.69
Bank Buildings, Vaults and Equipment	2,239,956.53
Customers' Liability for Letters of Credit and Acceptances	212,783.02
	\$225,689,066.51

LIABILITIES

Capital	\$8,400,000.00
Surplus	17,000,000.00
Undivided Profits	1,788,451.76
Reserved for Contingencies	8,300,538.62
Reserved for Taxes, Building and Expenses	1,306,019.45
Reserved for Dividend January 2, 1934	336,000.00
Interest Payable Depositors	307,231.15
Miscellaneous Liabilities	150,682.05
Letters of Credit Issued and Acceptances Executed	212,783.02
Deposits	187,887,360.46
	\$225,689,066.51

TRUST FUNDS

Personal	\$859,689,610.01
Corporate	1,816,455,323.50

C. S. W. PACKARD,
President

JAMES CHESTON, 3RD,
Treasurer

The Outlook for Nonferrous Metals and the Rise to Fame of Gold and Silver

By PERCY E. BARBOUR



THE non-ferrous base metals suffered blighted hopes in 1933. Early in the year the industry all but shut down. Coincident with the spurt in business about mid-year, owing to the administration's recovery and monetary plans, mine production increased and in several instances wages were advanced. As the business trend turned downward in the Fall, metal statistics turned unfavorable.

A new element of trouble entered the metal industry. Not only were the copper, lead and zinc producers engaged from midyear principally in trying to devise codes, which involved endless and futile discussions, arguments, hearings and consumption of time, but free speech in the industry, for the first time, became not untrammelled under the sway of the NRA. Comments off the record were apt to find their way to Washington and repercussions were not slow in reacting to the confusion, to say the least, of the outspoken producer. Hitherto outspoken exponents of the industry have been curbed and silenced.

Gold first suffered from an embargo and then went to such a high price that governments looked greedily at it as a new source for taxation. Silver, thanks to the persistence of a very vocal minor-

ity, took an outstanding place in the discussions of the World Economic Conference in London and like gold ended the year with a 50 per cent bonus in its Christmas stocking, purely governmental as to silver, though only partly so as to gold.

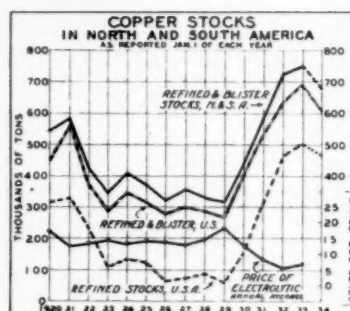
Prices of all metals at the end of the year were higher than at the beginning and the statistical positions were in general slightly better. But a permanent, healthily increased consumption did not develop and until it does the industry cannot become prosperous. Gold, of course, is an exception and prospered beyond the producers' wildest dreams.

COPPER

THERE was a slight improvement in the statistical position of domestic copper and a considerable improvement in price, but, on the whole, largely owing to foreign developments, 1933 was another discouraging year. Foreign consumption and foreign production both had a healthy increase.

Stocks of refined copper at the beginning of the year were for North and South America, according to the American Bureau of Metal Statistics, 572,791 short tons, and total stocks of blister and

refined were 747,462 tons. Domestic stocks of refined, according to the Bureau of Mines, were at the beginning of the year 502,000 tons and total blister and refined 691,000 tons. At the end of 1933 these visible stocks of refined copper are estimated at 466,000 tons and domestic blister at about 141,000 tons. For North and South America the total blister and refined is estimated at 677,000 tons, a decrease of about 70,000 tons for the year.



As a result of NRA studies in debating the copper code the invisible supplies in the hands of fabricators were reduced to statistical form for the first time, and Metal and Mineral Markets stated Dec. 14, "Total stocks of copper in the United States in various forms, in light of the investigation, are now estimated at close to 800,000 tons." It adds, "Of course, a large part of this supply includes copper that would normally be held by the industry." Not normally in this quantity under existing business conditions, but in any event it is so much copper that must be disposed of along with the large visible stocks before the industry can look happily forward. There are still in all probability about 1,000,000 tons of copper, all forms, visible and invisible supplies in the world above ground available for consumption as the year 1933 closes.

The last six months of the year the industry devoted most of its time trying to agree on a copper code. Both producers and independent smelters submitted separate codes failing to agree on a single one for the industry. No result has yet been reached.

The fluctuations in sentiment over the code had its effect on prices. Increased operating costs were conceded. When prospects of adopting a code seemed promising the market strengthened. Strikes and labor troubles in industries using copper had a depressing effect on demand. The wild gyrations of the dollar in terms of foreign exchange operated against stability and improvement in the copper market, although at times the inflationary tendency tended to firm the price.

The price of copper at the beginning of the year was 5 cents delivered, equivalent to 4.775 cents New York refineries, the all-time low. This price rose to 9 cents about the middle of July under the impetus given to trade and price by expected inflation of the currency. At the end of the year the price was 8 1/4 cents.

About midyear 1932 the prevailing net imports changed to net exports and this continued until the Fall of 1933, when again the imports began to exceed the exports. The first change was attributed to the benefits of the import tax levied in 1932. In view of a situation complicated and confused by tariffs, the

vagaries of the dollar in terms of foreign exchange and the flight of capital from the dollar, it is too early to advance an explanation of these reversals in flow in foreign copper trade.

Secondary copper came into unusual prominence during the year, perhaps largely owing to the fact that it could be used as a potent argument in support of contentions respecting the code. The Silver Bow Trades and Labor Council of Butte, Mont., memorialized the president of the A. F. of L. to appear before the NRA Administrator to urge that "the scrap copper producers be placed on the same production basis as all the primary copper producers, which is 20 per cent of their former production." This resolution and the preceding whereases were based on the popular misconception regarding secondary copper and its sources. It is solely and wholly, both as to new scrap and old scrap, a function of consumption and therefore varies with the condition of industry and the state of prosperity, and no man and no human agency can control it. In times of depression like the present or 1921, when primary production is all but shut down, the involuntary production of secondary naturally assumes a larger ratio to virgin production, which, however, is an erroneous method of comparison. When the 1933 figures are compiled it will be found that, contrary to the fearsome tonnages quoted in discussing the code, the secondary production will be normal for the conditions. The Raritan Copper Works, a subsidiary of Anaconda, during the year entered the secondary smelting field.

The industry witnessed aluminum win the award of 675 miles of transmission cable to be used in the Muscle Shoals development in competition with copper. This again sounded a warning that even at current low prices copper does not have a complete monopoly of the electrical field.

It serves no useful purpose to make faces at facts, codes, administrators and economic advisers notwithstanding, and the simple, irrefutable facts are that the copper industry will improve following a permanent improvement in business and not before. The industry, now that it has lost its foreign market, is very largely overdeveloped and overbuilt for any domestic consumptive demands that can be properly estimated during the current decade. A small group of mines could produce all the copper needed at around 7 cents, under normal working conditions, and make money even at present prices. The uneconomic producers have but one ray of sunshine and that is that the economic producers are still not entirely disinclined to hold the umbrella over them. Economic law is slowly dictating the operation of the economic producers only. The time element can be judged by the dwindling strength of the companies' balance sheets.

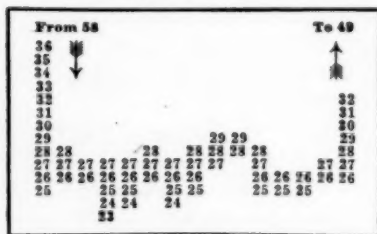
FOREIGN

FURTHER resignations of important members of the Copper Exporters, Inc., the American cartel for European marketing, reduced this agency to a state of innocuous desuetude. A Copper Development Association was formed in England and there was much discussion of forming a foreign cartel composed of British and Belgian interests, but it has not eventuated.

Several attempts were made to purchase large quantities of refined copper from the United States for the Soviet Government. Domestic producers, while

Can You Read This Chart?

It shows all the one point movements of Celanese around 23—its low point in July, 1933, where it turned upward for a rise to 49.



The action of Celanese at that time gave ten distinct signals from 23 to 28. It clearly indicated that it was going to break out and go—BUT WHICH WAY—AND HOW FAR?

Beware of basing your conclusions on elementary or superficial reasoning. Do not depend on the facts disclosed by any single record or the manifestations of one chart. Your judgment must be confirmed by vertical line chart indications and certain other records which we can show you how to keep, including the Richard D. Wyckoff Wave Chart with its scientific interpretation. This coordination of all available and significant information is practically indispensable to successful stock market trading.

A study of the forces which are reflected in such data gives you better and more reliable information than any insider or other adviser can impart to you.

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admitting the desire to reduce stocks, were disinclined to sell from 100,000 to 400,000 tons, the amount discussed, at current low prices or to extend the necessary credits.

Immediately on the recognition of Russia the extension of credits by the RFC to accomplish this sale were rumored, but nothing eventuated. The rather ambitious copper development planned in Russia has not kept pace with expectations, partly owing to overexuberant plans and partly owing to dislocated world conditions.

Canada and the Rhodesians increased their productions very largely to supply the increased foreign demand in which the United States shared to only a slight extent. Published Rhodesian costs of 3½ cents, discussed at length in a previous number of THE ANNALIST, were shown to be production costs of blister copper, not refined, and also were figured in the then depreciated foreign currencies. When the dollar fell to 60 cents in foreign markets, no one advanced the argument that domestic copper costs, which in the code discussions were estimated at an average of 9 cents, should be given as 5.4 cents, which was its relative cost on the new basis and the basis on which the 3½-cent African copper was figured. There is no 3½-cent African copper.

Costs in South America were reduced to a point where domestic production could not compete and the domestic import tax on copper became justified.

TIN

THERE was a distinct improvement in the tin situation. The world's visible supply at the end of November was estimated by the Commodity Exchange at 26,075 long tons, compared with 47,471 tons a year ago. For the year ended Sept. 30, 1933, the total world consumption was 121,776 tons, representing an increase of 21,790 tons over the twelve-month period ended Dec. 31, 1932. This increase was owing largely to increased consumption in the United States, which was 50,010 tons for the first ten months, compared with 40,600 tons for the entire twelve months of 1932.

On the first of the year Straits tin was sold in New York at 22½ cents and at the end of the year sold at 52½ cents.

Of all the metals, tin is in the unique position of having been government controlled for the last three years. The five chief tin-producing countries, which together produce 90 per cent of the world's tin, at the suggestion of the producers, allocate the tonnage of production for each country. The governments determine and enforce the allocation of tonnage to individual operators in their respective countries.

Another unique thing about the tin industry is that tin mining is the most important single industry in each of the producing countries and the government revenues depend largely on the tin industry. Moreover, these countries consume almost none of the tin which they produce. It does not follow that the success of government control under these unique circumstances could be duplicated under the varied and different conditions in the production of other metals in other countries.

Moreover, The Mining Journal of London says: "The international restriction scheme has been essentially one of producers, and no international cartel can be regarded as permanently satisfactory in which the views of consumers are not as strongly represented as those of the producers." The United States, the

†The Experiment in Government Control of Tin Production, by G. Temple Bridgman, Min. and Met. Soc. of Am., Nov., 1933.

largest consumer, will, it believes, not fail to take this into consideration, and it counsels that "vigorous research work is even now being prosecuted with a view of developing substitutes for food containers, with all the unrivaled research organization which America possesses."

LEAD

NOTHING of especial or unusual interest occurred in the lead industry during the year. Prices advanced around midyear and declined thereafter as production increased ahead of consumption. While stocks of lead are below the peak, the unfavorable statistical trend at the end of the year and the inability of the market to absorb production resulted in softening of prices and caused the industry to close the year in an unsatisfactory condition. In addition, the President's proclamation on silver caused some perturbation concerning its probable effect on lead production, which requires less rather than more stimulation.

Domestic production of the first 11 months of the year was 272,921 tons, against 277,435 tons for the entire 12 months of 1932. World production was 1,191,600 tons for 11 months, compared with 1,184,700 tons in 11 months and 1,288,913 tons for the entire year 1932.

At the beginning of the year lead was quoted at 3 cents and at the end of the year sold at 4.15 cents.

ZINC

THE zinc industry both at home and abroad showed some improvement.

Great strides in the use of zinc die castings materially helped the situation. Both domestic and foreign production increased and both foreign and domestic stocks decreased. Domestic production averaged for eleven months 26,800 tons per month, compared with 17,800 tons monthly in 1932. It increased from 19,828 tons in January to a maximum of 35,190 tons in October, dropping off the latter part of the year in line with general business. Domestic stocks were 124,705 tons at the beginning of the year, increased to 142,447 at the end of April and decreased to 95,137 tons at the end of October, increasing to 104,710 tons in December. World production increased from 79,222 tons per month in January to 104,969 tons in October. During the same period cartel stocks abroad also decreased. At the beginning of the year zinc sold at St. Louis for 3½ cents and at the end of the year was quoted at 4.35 cents.

GOLD

GOLD production had the continued stimulus of low commodity prices and the depression, which induced thousands to seek gold in the hills, and the tremendous new stimulus of the unheard-of high price for gold. Paradoxically, this high price for gold had the effect both of increasing and decreasing production of gold in ounces. Mines with tonnages of low-grade material, unprofitable under the old price, mined these at a profit, increasing tonnage treated, but decreasing ounces produced. In all other cases the high prices for gold increased production. The total 1933 world production is estimated at 23,873,000 ounces, based on monthly figures reported. However, when the final figures are available, nine or ten months hence, it would not be surprising to see the total equal or slightly exceed the 24,014,000-peak of 1932.

Information on Soviet production has always been fragmentary and more or less conjectural. However, Walter Durrant in The New York Times Dec. 28, 1933, quotes Joseph Stalin as saying:

"Already our [gold] production is nearly double that of Czarist times—more than 100,000,000 rubles." The Czarist production for many years averaged around 1,250,000 ounces. If the Stalin estimate is realized and included in the world estimate for 1933, the result will be an all-time peak of around 24,250,000 ounces.

At the close of the year the government price for gold was \$34.06.

SILVER

WORLD silver production during 1933 is estimated at 163,000,000 ounces, as compared with about 168,737,000 ounces in 1932. The United States production, being largely a by-product of other mining, was necessarily greatly reduced and amounted to about 21,000,000 ounces, compared with 24,762,000 ounces in 1932. Mexico produced about the same as in 1932, rising 69,000,000 ounces. Canada produced about 15,500,000 ounces, compared with something over 18,000,000 ounces in 1932, but the production for the last few months of 1933 was at an increasing rate. The increased price of silver in the world market from a low of 24½ cents at the beginning of the year to 44½ cents at the end of the year stimulated foreign production. The demand which stimulated these increasing prices was increased by speculators accumulating silver bullion against hoped-for benefits from the activities of silver inflationists in this country as well as abroad.

The President's proclamation making the price 64½ cents for newly mined domestic silver will undoubtedly somewhat stimulate production in the United States, although there are very few strictly silver mines; but this domestic advantage may very well be offset in the

world price when the large speculative holdings, not subject to the domestic price, are offered in the market.

Handy and Harman estimate that there are over 175,000,000 ounces speculatively held in the United States and over 20,000,000 ounces so held in London. The first is seven times the production of this country in 1932, and the total speculatively held in the United States and England alone amounts to more than the world production in either 1932 or 1933 and almost equals the production of 1931. What may be held speculatively in China and India is not even conjectural. Attention is invited to the thrilling figures given by Professor Kemmerer in his series of monetary articles in The New York Evening Sun. He pointed out in his concluding article, Jan. 6, 1934, on silver, that India, acting on the advice of the Indian Royal Commission in 1926, began in 1927 to sell its silver reserves, amounting to 247,000,000 ounces. Although since 1927 it has sold 128,000,000 ounces, so much silver has flowed in from circulation that the reserves now amount to 352,000,000 ounces, or an increase of 42 per cent.

Authorities agree that if all of the sixty-six governments, parties to the World Economic Conference, keep the silver agreement, and if world economic conditions show a substantial improvement, and if large importations are resumed by China and India, then a substantial rise in the price of silver may be anticipated. To the writer this seems like a lot of "ifs," and a recurrence of the 25-cent price for silver not an impossibility. Silver is again a political football and nobody can forecast the future without reference to astrology and other occult sciences.

1898

1934

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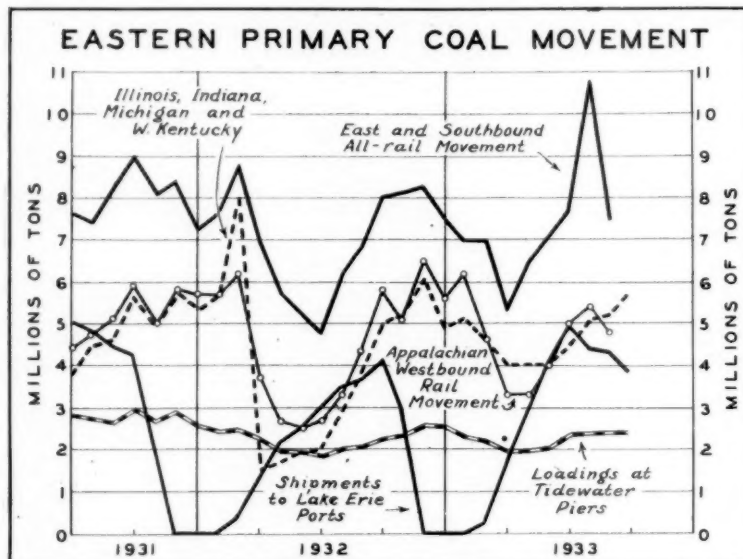
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Coal in 1933: Far-Reaching Significance of the Industry's Codification

By A. T. SHURICK

CODIFICATION of the bituminous coal industry in 1933 will probably assume position as the epochal event of all times in coal history. It was a staggering task and a momentous upset of old traditions. Cynical coal men steeped in the impenetrable individualism of the industry were too generally in passive or active opposition and only the most skillful strategy eventually brought major recalcitrant interests to the conference table. The brilliant political organization of the country had concurrently provided the administration with a formidable club. And the publicity-shy coal man was presently astonished to find himself cast in the role of leading obstructionist to the salvation of 120,000,000 despairing people. Decades of misguided policies in public relations made him peculiarly vulnerable and the inevitable climax was helped along by the recent span of lean, hard years; the rugged, affluent coal man of 1920, alert for any suspicion of "government in business," would have salvaged more than the few shreds of independence left his present-day contemporary under the coal code.

The coal code has a distinctive significance overlooked by general observers and transcending its internal effects.



The immediate result was a stepping up of coal prices to as much as double previous levels, in some instances making it what may eventually prove the initial large-scale inflation of tangible record.

In the three months, July to October, the I. C. C. reports an increase of 26 per cent in the average railroad fuel costs in the Central Eastern Region, two-thirds of this occurring in October when the code became effective; this was the first marked increase in railroad fuel costs in years, and these three months wiped out the declines of the preceding eighteen months.

Corrective measures in coal prices were urgently needed and the administration's recognition of that fact has solidified its

decisive test of the coal code belongs to the history of 1934. It is significant that non-conformists have fallen into line and some initial bitter-enders are now even enthusiastic converts. With the code now a *fait accompli* there is an encouraging disposition to give and take on former irreconcilable issues in a concerted effort to capitalize its latent possibilities.

The national bituminous coal production in 1933 increased around 7 per cent over the preceding year, but 1932 was the lowest since 1904 (and only 54 per cent of the recent peak year, 1926), making the recovery negligible in its broader aspects. Production was adversely affected by the bank holiday in March, but in May it was exceeding 1932. This lead increased persistently with improved industrial activity, reaching a maximum of 3,000,000 tons a week above 1932 in July, when mine strikes and a reaction in business caused a tapering off to below 1932 in October, with approximate status quo between the two years over the concluding quarter.

Anthracyte was subject to the same influences affecting bituminous, but shows about the same production as the year before. Powerful conflicting and irreconcilable interests in the anthracite industry have prevented working out a satisfactory code. The administration is apparently undecided upon complicated questions of policy having grave potentialities upon the destiny of the anthracite industry and are proceeding cautiously. Internecine struggles between rival labor groups have further complicated the anthracite picture and these appear to be coming to a head at this writing.

The accompanying table gives the

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a complete unit

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MARKETERS

OF

Petroleum and Petroleum Products

GENERAL OFFICES
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Coal Production, Eight Leading States, for Past Five Years
(Thousands of net tons)

	1929	1930	1931	1932	1933 ¹
Alabama	17,944	15,570	11,989	7,837	8,732
Illinois	60,658	53,731	44,303	33,475 ²	36,434
Indiana	18,344	16,490	14,295	13,324 ²	13,092
Kentucky	60,463	51,209	39,964	35,300	36,461
Ohio	23,689	22,552	20,411	13,909 ²	19,645
Pennsylvania (bituminous)	143,516	124,463	97,659	74,776	80,457
Virginia	12,748	10,907	9,699	7,692	8,695
West Virginia	138,519	121,473	101,473	85,609	91,726
Other States	59,108	51,131	42,286	37,768	34,208
Total bituminous	534,989	467,526	382,089	309,710	329,450
Pennsylvania (anthracite)	73,828	59,385	59,646	49,855	50,050
Grand total	608,817	526,911	441,735	359,565	379,500

¹ Eleven months' preliminary figures, with December estimated.
² Midwest mines went on strike April 1 of this year, continuing till Sept. 10 in Indiana and Aug. 11 in Illinois.
³ Hocking Valley on strike for four months, with other labor troubles.

program with the coal industry. But repercussions seem inevitable upon the hard-pressed railroads, public utilities and other large consumers. It further reacts upon the competitive position of the industry with substitute fuels.

Inequalities in prices between code districts upsetting established channels of business created a serious crisis at the year end. In the concentration of the various district code authorities upon the highly controversial internal price differentials, the still more important inter-district differentials were neglected. General disintegration of code prices was so threatening at the first of the year that the administration is now apparently taking drastic steps to correct the trouble.

The closing quarter of 1933 under the coal code was a period of disorganization, with discouragingly slow progress in perfecting operation and ironing out difficulties in its practical application. Impressive results have been accomplished. But major problems have carried over into the new year and the

five-year production by leading States. Illinois made an unusually poor showing over the low production of the preceding strike year; most of this increase was confined to the concluding three months under the more favorable code wage differentials, indicating the improved outlook in this State for the current year. Kentucky lost production under the adverse wage differentials at the year-end and appears to be in for some hard going under the new order. Pennsylvania lost several million tons production to West Virginia from mine strikes, yet rounded out the year with nearly the same increase as its Southern rival, further evidence of the improved outlook for the Northern mines under the low-wage differentials established by the coal code.

The chart herewith shows the primary monthly movement of bituminous coal for two years to September-October, 1933, as reported by the United States Bureau of Mines. In its broader aspects this indicates the efficacy of the government measures for dealing with the col-

lapse in general business at the banking holiday early in 1933, the lowest ebb of the four-year depression to date. As will be noted, coal movement in all these major directions was uniformly above the low point of the preceding year.

The increase in the east and south bound all-rail movement against the seasonal trend in 1933 reflects increased consumption with improved industrial activity and also the anxiety of consumers over the protracted coal negotiations and the Western Pennsylvania mine strikes; there was a persistent accumulation of reserves during this period, against a possible emergency and anticipation of price advances, industrial stocks increasing from twenty-nine days' supply on July 1 to forty days on Oct. 1.

The abrupt decline in mid-West tonnage in April, 1932, was due to the five-month strike starting the 1st of that month. Contrary to usual custom, the Appalachian westbound movement went off to a new low at the same time. Southern coals usually benefiting by mine suspensions in the mid-West; measured in terms of coal consumption, business activity in that section was substantially below any other part of the country. The upturn in mid-West pro-

duction previously noted is reflected in the contra trend of this movement in the final results on the chart.

Lake movement in 1932 was subject to adverse business conditions and picked up slowly as compared with the early seasonal peak in 1933, as shown on the chart. The total movement for 1933 was 31,000,000 tons, against 24,000,000 tons in 1932; mine suspensions in Western Pennsylvania in 1933 restricted shipments somewhat at the height of the season, but supplies were received from the Southern mines.

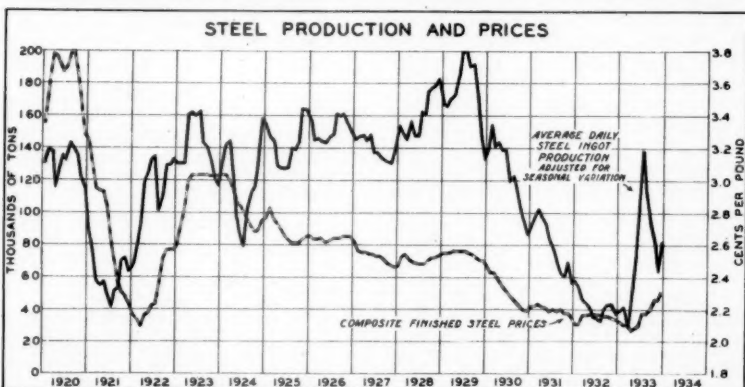
Tidewater movement pursued its customary even tenor. It was less responsive to the impetus in general business, though shipments at mid-year were well above those of the corresponding period in 1932. Pennsylvania tidewater and New England shipments averaged around 2,800,000 tons a month in 1917-18, against an average of some 900,000 tons for the past several years. Pennsylvania operators have favorable prospects for recapturing a substantial part of this business lost to Southern competitors if and when they adopt a price policy that will enable them to capitalize upon the low wage differentials under the coal code.

Steel Enters 1934 Expecting Large Orders From the Heavy Industries

STEEL ingot production had four distinct major swings in 1933. In the week ended March 25, according to The New York Times index, which is adjusted for seasonal variation, it virtually duplicated, at 18.7 per cent of estimated normal, the depression low record, which was 18.3 for the week ended Sept. 3, 1932. The reopening of the banks in March was followed, however, by the most spectacular gain in steel ingot production that the country has ever wit-

this country, and it is quite likely that the reopening of the banks alone would have been followed by a continuation of the upward trend in steel output which began in the early Summer of 1932.

Speculative demand, superimposed on normal recovery demand, resulted in an abnormal increase in inventories, and the remainder of the year was devoted mainly to their liquidation, so that there was a continual decline in ingot output until the week ended Nov. 4, when the weekly



nessed in so short a time. This rise carried the weekly index to the year's high record of 85.4 in the week ended Aug. 5. This period included the following major developments affecting the steel trade: Depreciation in the dollar, causing a speculative rise in commodity prices; passage of the National Industrial Recovery Act; submission of a code for the steel industry; birth of the Blue Eagle. All of these developments acted as a tremendous spur to steel-ingot production, as consumers placed orders on a heavy scale in order to anticipate rising prices which they felt were bound to occur as a result of (1) currency depreciation and (2) the raising of labor costs by the Blue Eagle and the steel code. There was also a demand for steel, aside from the speculative building up of inventories, from consumers whose normal demands had been interrupted by the banking holiday. The world was already on its way out of the depression when the bank holiday supervened in

index reached 36.6. From that date until the end of the year production was increased by a rising demand for structural steel, which in turn was mainly the STEEL INGOT AND PIG IRON PRO-

DUCTION (Thousands of tons)		
	Steel Ingots.	Pig Iron.
1914.....	22,820	23,050
1915.....	31,284	29,663
1916.....	41,402	39,039
1917.....	43,619	38,186
1918.....	43,051	38,506
1919.....	33,695	30,583
1920.....	40,881	36,411
1921.....	19,224	16,544
1922.....	34,568	26,880
1923.....	43,486	40,059
1924.....	36,811	31,108
1925.....	44,141	36,403
1926.....	46,936	39,070
1927.....	43,777	36,232
1928.....	50,326	37,838
1929.....	54,850	42,296
1930.....	39,595	31,399
1931.....	25,429	18,275
1932.....	13,323	8,686
1933.....	22,879	13,208

result of public works expenditures, and by the fact that under the steel code consumers had to take delivery on fourth quarter contracts prior to Dec. 31, or run the risk of having to pay higher prices.

During the year the United States

Steel Corporation discontinued its traditional practice of publishing monthly figures on unfilled orders, a circumstance which is particularly unfortunate as the new year begins, because the figures would afford some information on the backlog of railroad tonnage reported to have been acquired by the steel mills as the result of RFC loans to the carriers. The Railway Age reported 148,552 tons rails ordered in December, this being the largest monthly total since January, 1932, and contrasting with several

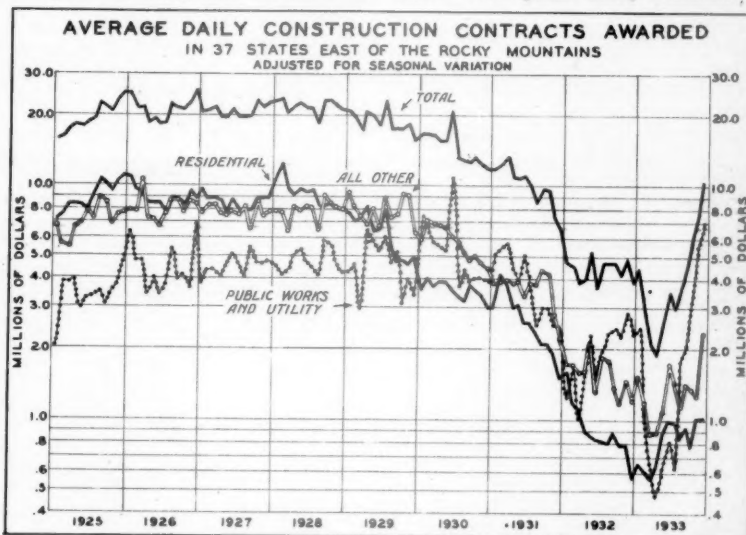
months of the depression in which no orders at all were placed.

The steel mills are also expected to benefit materially by a predicted rise in automobile production and by the government's public works program in the first quarter of 1934. The steel industry is decidedly "in the money" when it comes to benefiting by the administration's recovery program, except to the extent that profits are likely to be held down by the high-wage and short-hours requirements of the steel code.

Public Works Program Causes Spectacular Recovery in Construction Contracts

BUILDING construction declined during the first four months of 1933, the average daily construction contracts awarded, when adjusted for seasonal variation, falling in April not only to a new low for the depression but to the lowest point in the twenty-four years for which data are available.

The dominating influence in the rise was the great increase in the public works and utility group. Contracts of this class awarded rose from a daily average (adjusted) of only \$540,000 in April to \$6,960,000 in December, an unparalleled increase of nearly fourteen times. With public utility construction



A sharp reversal of the trend took place in the succeeding months, and the volume of activity rose steadily until in December the daily adjusted average had reached the level of mid-1931, thanks largely to the government's public works program. From a daily average of \$4,540,000 in January, the adjusted total dropped rapidly until in April it averaged but \$1,910,000 daily, then rose to \$10,300,000 in December, a gain of 440 per cent in eight months.

at a standstill, the rise reflected primarily the swelling tide of expenditure by the Public Works Administration.

Offered by the administration as an important measure for the stimulation of industry, the public works program was for a time delayed by the impossibility of selecting suitable projects on short notice and to a less degree by Secretary Ickes's praiseworthy determination to avoid the more flagrant forms of waste. The sharp rise in recent months, however,

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SURPLUS 6,000,000.00
UNDIVIDED PROFITS 768,000.00

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CHESTER A. ALLEN

STATEMENT

at the close of business on December 30th, 1933			
RESOURCES		LIABILITIES	
Cash on Hand.....	\$2,135,682.26	Capital	\$500,000.00
Cash in Banks.....	6,359,711.15	Surplus	6,000,000.00
U. S. Government Bonds..	5,153,840.63	Undivided Profits	768,387.31
N. Y. State and City Bonds	2,640,790.00	Due Depositors	26,993,397.13
Bankers' Acceptances.....	896,411.38	Checks Certified	55,275.80
Other Bonds and Stocks...	5,090,724.69	Rebate on Loans and Bills	
Bonds and Mortgages.....	2,368,083.90	Purchased	11,903.70
Loans on Collateral, De-		Reserves for Taxes, Ex-	
mand and Time.....	6,521,762.75	penses and Contingencies	431,200.00
Bills Purchased	2,488,899.19	Officers' Check a Out-	
Real Estate	698,492.56	standing	58,300.90
Other Assets	404,566.23		
	\$34,818,464.74		\$34,818,464.74

KINGS COUNTY TRUST COMPANY

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shows that the program is at last getting under way, and its stimulation should be felt more and more from now on. The increase over April of the December contract awards for public works and utilities represents a rise for this class of expenditures of some \$1,900,000,000 annually. Since the President expects to have spent some \$1,227,000,000 for public works wages and materials by June 30, it is not to be expected that the average will decline for some time, especially as the 1934-35 budget calls for an additional \$1,090,000,000 for the same purpose. What will happen when—and if—these expenditures are finally cut off and the building industry has again to rely on its normal sources of activity is for the future to show.

Residential building for the second

half of the year was also at a level much above that of the beginning of 1933, reflecting the improvement in business sentiment since last Winter, as well, doubtless, as the desire to invest funds where they would not suffer from currency depreciation. The sensitiveness of this type of activity to general business sentiment is shown by the moderate reaction in the third quarter, following the recession of business.

The reason for the December rise in the All Other class—largely industrial and commercial—apparently lies in the need for plant extension and modernization in those industries that have particularly benefited by the improvement in business, with the liquor business probably the most important single industry involved.

Agricultural Relief of Tremendous Benefit to the Automobile Industry

WERE it not for the fact that government expenditures in the second half of 1933 played a large part in stimulating sales of automobiles, the course of motor car output throughout the year might fairly be said to measure the normal course of trade recovery undiluted by such superficial expedients as currency depreciation and public works expenditures. The evidence is overwhelmingly to the effect, however, that notwithstanding the fact that the debt-ridden farmer is popularly supposed to have lost not only his shirt but

Island, 59 per cent; New Jersey, 87 per cent; Massachusetts, 57 per cent. The smallest increase was 31 per cent in Vermont, where they have only rocks to plow under and no Maple Syrup Adjustment Administration to reward the orchard owners for letting one-third of their sap run to waste in the snow.

Thus with the aid of the poverty-stricken farmer the automobile industry had a fairly successful year. As shown by the accompanying chart, retail sales held up surprisingly well until November and December, when the imminence of



his automobile, the funds disbursed in pursuance of the AAA program did as a matter of fact enable him at least to recover his lost means of transportation. As early as July the figures for new passenger car registration showed surprisingly large percentage gains over those for the corresponding months of 1932 in the Southern States, which were the first to receive farm relief. Later the automobile salesman followed the subsidy to the wheat, corn and hog belts of the great Central and Northwestern area, and the Fall registration figures for those States showed plainly that the threat of foreclosure by no means prevented the farmer from signing on the dotted line. In November, for example, new passenger car registrations in South Carolina were 414 per cent above those of November, 1932; in Idaho 215 per cent higher; in Mississippi 254 per cent; in Nebraska 218 per cent; in Iowa 194 per cent; in Nevada 197 per cent; in Arkansas 182 per cent; in Arizona 170 per cent; in Illinois 177 per cent; in North Dakota 178 per cent; in Wyoming 181 per cent. Contrast these figures with the percentage increases in some of the industrial States: New York, 68 per cent; Pennsylvania, 100 per cent; Rhode

Island, 59 per cent; New Jersey, 87 per cent; Massachusetts, 57 per cent. The smallest increase was 31 per cent in Vermont, where they have only rocks to plow under and no Maple Syrup Adjustment Administration to reward the orchard owners for letting one-third of their sap run to waste in the snow.

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AUTOMOBILE PRODUCTION (U. S. and Canada, 1921 and After)		
	Passenger Cars	Trucks
1914	543,679	25,375
1915	895,930	74,000
1916	1,525,578	92,130
1917	1,745,792	128,157
1918	943,436	227,250
1919	1,657,652	275,943
1920	1,905,560	321,789
1921	1,518,061	164,304
1922	2,369,089	277,140
1923	3,753,945	426,505
1924	3,303,646	434,140
1925	3,870,744	557,056
1926	3,948,843	556,818
1927	3,083,360	497,020
1928	4,012,158	588,983
1929	4,794,898	826,817
1930	2,910,187	599,991
1931	2,038,183	434,176
1932	1,186,209	245,285
1933	*1,733,125	*365,720

*Estimated.

peting abroad. The advantages of currency depreciation were, however, either not duly appreciated or else uncertainty over what the dollar was actually going to be worth from day to day more than offset its cheapness, because the rise in automobile exports was certainly no more than can be accounted for by improved

business activity in other countries. Nevertheless, the trend of exports in the latter part of 1933 was in pleasing contrast to the downward trend of the three previous years, although in November there was an abrupt cessation of the upward movement.

With further gigantic expenditures planned by the government this year, the automobile industry looks forward to a further large increase in retail sales. Some companies have had to increase prices as the result of higher costs under the NRA, but that should be no obstacle to increased sales as long as the government is able to finance the prospect. Some States are becoming worried about saddling their budgets with further huge outlays for road construction, but in the end they will be reluctant, indeed foolish, not to accept the PWA allotments which will be so generously offered by the Federal Government for that purpose. More roads mean more employment and a bigger market for motor cars; and if government expenditures are only large enough, as no doubt they will be, the highway laborers will themselves be able

to enjoy the fruits of their own industry. All this will help the automobile industry in 1934.

In spite of the tremendous shrinkage in production shown by the above table, the automobile industry has come through the depression in better shape than many other industries. It has been the established policy of most companies to eschew large funded debts, and the more successful companies have always been ultra-conservative in their bookkeeping. The result has been that despite the severe financial strain to which many companies were subjected, most of them are in a position to show excellent profits on a comparatively small increase in business. They are consequently in an excellent position to take advantage of the general trade revival now so confidently predicted. The imposition of industrial codes has, moreover, in most cases merely confirmed the established practice of relatively high wages and short hours so that increased operating costs are hardly to be considered as a major obstacle to favorable financial statements one year hence.

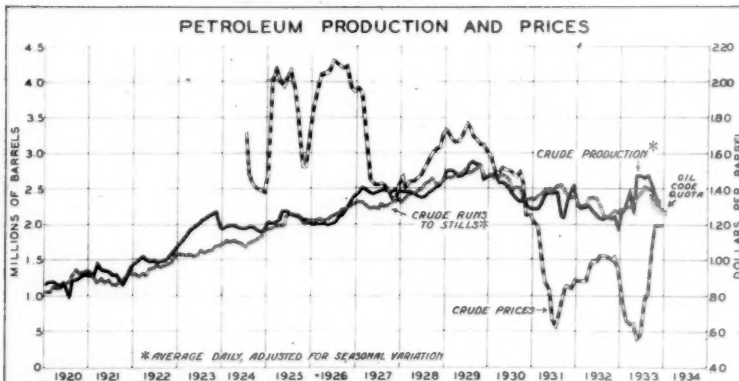
Petroleum Industry Benefited by Federal Control; Prices Sharply Advanced

THE petroleum industry was marked by demoralization in the first half of the year and by the recovery of prices in the fourth quarter to the highest level in nearly three years, as result of measures taken under the NRA.

During the first half of the year the proration control over output established after much difficulty in Texas finally broke down under court attacks, and output in that State rose sharply during the Spring and early Summer. In Oklahoma the same thing occurred, though on a milder scale. Crude production for the entire country rose from a daily average (seasonally adjusted) of 2,161,-

down, but the industry was persuaded that it would soon be by Federal action if other means failed.

Eventually a quota was established by the administration of 2,409,700 barrels daily for the country, effective Sept. 8, reduced successively to 2,338,500 on Oct. 1, 2,210,000 on Dec. 1, and lastly 2,183,000 on Jan. 1, 1934. Production at first averaged somewhat above the quota, although falling as the quota was lowered, but by November it had been brought fairly well into line, the average daily production (unadjusted) for that month being only 2,332,000 barrels, or 6,500 under the November quota.



000 barrels in January to 2,699,000 in June, an increase of almost 25 per cent to the highest since 1929, that was quite unaccompanied by any improvement in demand. Prices that had been none too strong declined sharply to levels that were even lower on an average than those of mid-1931, the ten-field average of the Oil, Paint and Drug Reporter touching 55.9 cents a barrel in May. The situation threatened to become even worse than in 1931.

The problem of uncontrolled production was attacked by the NRA, the first measure taken prohibiting the interstate transportation of "hot" oil produced in violation of State regulations, thus bringing the support of the Federal Government to the enforcement of State proration orders. The immediate effect was the halting of further increases in production. Prices recovered, the ten-field average rising to 81.3 cents in August. Production had not been brought

Prices responded rapidly to the improvement in the balance of production and demand, the ten-field average rising to \$1.197 for the last three months of 1933. An additional factor in the price recovery was the expectation of Federal price-fixing for the industry, Secretary Ickes having actually announced for Dec. 1 a basic minimum of \$1.11 for 36-gravity mid-continent group, with differentials for other grades and regions, as well as a scale of minimum prices for petroleum products. The price scale was not, however, put into effect, and it is now doubtful that it ever will be, especially since quota control has so far seemed adequate.

The vulnerability of the oil industry to wildcatting, and the pressure upon each operator in a new field to produce to capacity lest his neighbor drain out the oil from his own land, together with the constitutional obstacles to the "unitizing" of pools, have all made the industry

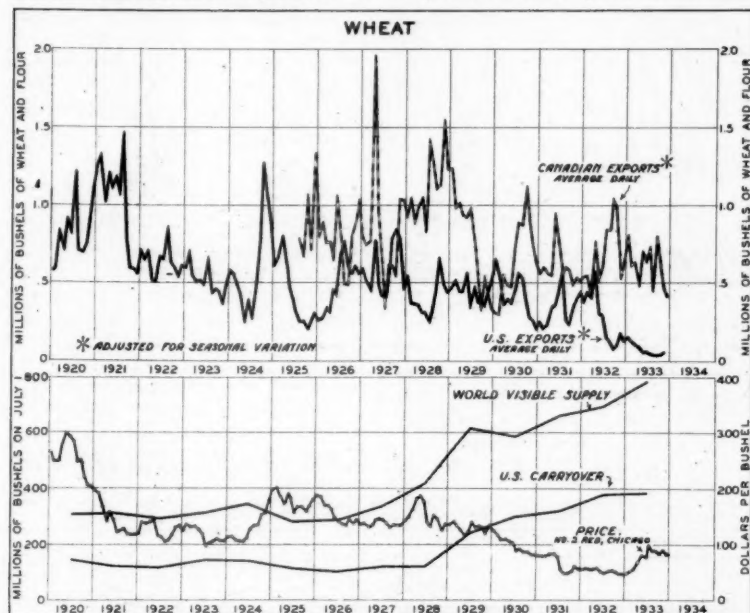
peculiarly adapted to the rationalization envisaged by the NRA. The industry has already benefited heavily by Federal control, and in view of the probability that

such control will continue to be exercised with discrimination, the industry faces a more encouraging future than in some time.

U. S. Wheat Production in 1933 Far Below Domestic Needs; Exports at Low Ebb

THE year 1933 was marked by the rise of wheat prices from the all-time lows of the close of 1932 to the highest levels since 1930; although a half of the gains was subsequently lost, prices nevertheless closed the year at levels generally higher than any prevailing in 1931 and 1932. World production declined somewhat, in consequence of the

The year opened at 45% for the May contract. During January and February prices were steady after a minor advance in the first days of the new year. Prices advanced sharply when the exchanges were reopened after the banking holiday in March, rising with only minor setbacks to a high of \$1.17½ for the July contract on July 18, as the result



short crop in this country, as well as in Canada and Australia. European imports dropped further, as European output again increased. The United States embarked upon its acreage-reduction program, and the chief exporting and importing countries signed an agreement undertaking a better adjustment of production to demand.

of the heavy speculation induced by the expectation of further dollar depreciation and the flight of funds into tangible goods. When it became clear that the dollar was not immediately to follow the German mark, prices broke wide open, July dropping to 90 cents on July 20. The exchanges were thereupon closed for two days, only reopening on the 24th

CHICAGO WHEAT FUTURES—1933.

Week Ended:	May	July	Sept.	Dec.	May '34	July '34
	High	Low	High	Low	High	Low
Jan. 7	.48	.44	.48	.44	.48	.45
Jan. 14	.51	.47	.51	.47	.52	.47
Jan. 21	.48	.46	.48	.46	.49	.47
Jan. 28	.48	.46	.48	.46	.49	.47
Feb. 4	.47	.46	.48	.46	.49	.47
Feb. 11	.48	.46	.49	.47	.50	.48
Feb. 18	.48	.46	.49	.47	.50	.48
Feb. 25	.48	.46	.49	.47	.50	.48
Mar. 3	.49	.46	.49	.47	.50	.48
Mar. 10	.49	.46	.49	.47	.50	.48
Mar. 17	.49	.46	.49	.47	.50	.48
Mar. 24	.49	.46	.49	.47	.50	.48
Mar. 31	.49	.46	.49	.47	.50	.48
Apr. 7	.50	.47	.50	.47	.51	.48
Apr. 14	.51	.48	.51	.48	.52	.49
Apr. 21	.51	.48	.51	.48	.52	.49
Apr. 28	.51	.48	.51	.48	.52	.49
May 5	.51	.48	.51	.48	.52	.49
May 12	.51	.48	.51	.48	.52	.49
May 19	.51	.48	.51	.48	.52	.49
May 26	.51	.48	.51	.48	.52	.49
Jun. 2	.51	.48	.51	.48	.52	.49
Jun. 9	.51	.48	.51	.48	.52	.49
Jun. 16	.51	.48	.51	.48	.52	.49
Jun. 23	.51	.48	.51	.48	.52	.49
Jun. 30	.51	.48	.51	.48	.52	.49
Jul. 7	.51	.48	.51	.48	.52	.49
Jul. 14	.51	.48	.51	.48	.52	.49
Jul. 21	.51	.48	.51	.48	.52	.49
Jul. 28	.51	.48	.51	.48	.52	.49
Aug. 4	.51	.48	.51	.48	.52	.49
Aug. 11	.51	.48	.51	.48	.52	.49
Aug. 18	.51	.48	.51	.48	.52	.49
Aug. 25	.51	.48	.51	.48	.52	.49
Sep. 1	.51	.48	.51	.48	.52	.49
Sep. 8	.51	.48	.51	.48	.52	.49
Sep. 15	.51	.48	.51	.48	.52	.49
Sep. 22	.51	.48	.51	.48	.52	.49
Sep. 29	.51	.48	.51	.48	.52	.49
Oct. 6	.51	.48	.51	.48	.52	.49
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Nov. 10	.51	.48	.51	.48	.52	.49
Nov. 17	.51	.48	.51	.48	.52	.49
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Dec. 15	.51	.48	.51	.48	.52	.49
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Oct. 21	.51	.48	.51	.48	.52	.49
Oct. 28	.51	.48	.51	.48	.52	.49
Nov. 4	.51	.48	.51	.48	.52	.49
Nov. 11	.51	.48	.51	.48	.52	.49

pressure of export wickets on the world markets will be reduced, the importing countries agree to cease encouraging further expansion of their own acreage,

and to liberalize as rapidly as possible their various import restrictions. It is not yet clear whether the agreement will amount to more than a pious hope.

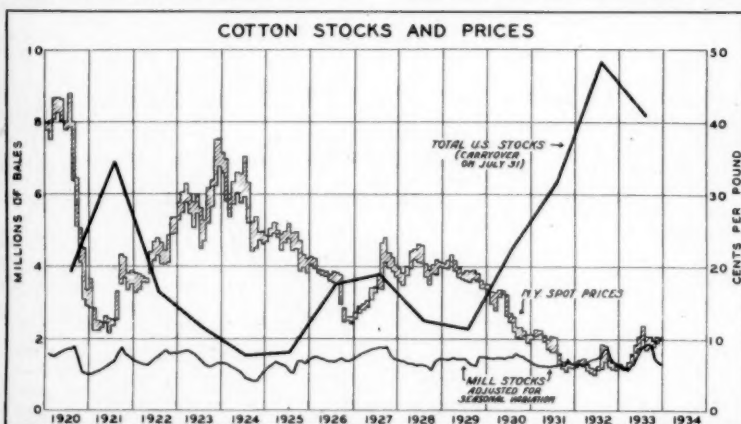
Cotton Output Up Despite AAA Acreage Restriction; World Consumption Higher

FOR cotton the year 1933 was marked by the recovery of prices to 1930 levels, by the increase in consumption both here and abroad, by the attempt of the AAA to reduce cotton output with the aid of a 4.2 cent processing tax, and by the application of the first NRA code to the textile industry.

The year opened with spot cotton selling at 6.10 in New York. Prices marked time during the first two months, but advanced sharply after the reopening of the banks in March. The wave of speculation caused by the expectation of a

acreage in cultivation on July 1 was estimated at 40,929,000 by the Department of Agriculture, the difference of 10,785,000 acres between the two figures for 1933 representing chiefly acreage leased under the acreage restriction program of the AAA.

That in spite of a decrease in acreage of 16 per cent from 1932, the crop produced should actually have been larger raises a number of questions that have not yet been satisfactorily answered. The Department of Agriculture claims that without the leasing program output would have been nearer 16,500,000 bales.



heavily depreciated dollar and by the increase in business activity during the same time, together with the actual decline in the dollar, sent prices rocketing upward throughout the Spring, with only minor interruptions. Spot cotton touched a high of 11.75 on July 18, only to drop to 10.10 on July 21 in the reaction that followed. The market, however, withstood the liquidation far better than, for example, the grain market, prices being supported both by the sharp increase in consumption and by the acreage reduction program. The market oscillated between 9 and 10 cents during the rest of the Summer and the early Autumn, but the 10-cent government loans gradually strengthened prices in the last quarter and spot closed the year at 10.35, or in terms of gold at the equivalent of 6.52.

Cotton production in this country was estimated at 13,176,000 478-pound bales, against 13,002,000 in 1932 and 17,095,000 in 1931. Acreage harvested was placed at 30,144,000, against 35,939,000 in 1932, 38,705,000 in 1931 and 42,454,000 in 1930.

It is true weather conditions were favorable during the year. Yet the coincidence of an extremely high estimated yield per acre (209.4 pounds per acre) with such an experiment as the land leasing program forces the suspicion that the high yield per acre may have been due rather to the retirement of only the poorer lands, and that the total output in the absence of the program, while it would doubtless have been above the amount actually produced, would by no means have reached such a figure as that estimated by the Department of Agriculture. In any event, the net result of disbursements to the farmers of some \$111,000,000 was a crop larger than that of a year ago.

WORLD COTTON PRODUCTION

(Thousands of bales of 478 pounds net; as estimated by the Bureau of Agricultural Economics)

	1933	1932	1931	1930	1929
U. S. A.	13,176	13,002	17,095	13,932	14,828
India	4,000	3,779	3,368	4,373	4,269
China†	2,500	2,260	1,785	2,250	2,112
Egypt	1,519	1,028	1,323	1,715	1,768
Total	21,196	20,069	23,571	22,270	23,001
Other‡	4,004	3,531	3,929	3,530	3,499
World:	25,500	23,600	27,500	25,800	26,500
Foreign†	12,323	10,598	10,405	11,868	11,672

*Preliminary. †Commercial crop chiefly. ‡Estimated.

WORLD COTTON ACREAGE

(Thousands of acres; as estimated by the Bureau of Agricultural Economics)

	1933	1932	1931	1930	1929
U. S. A.	30,144	35,939	38,705	42,454	42,454
India	22,714	20,761	22,358	23,014	23,014
China†	6,000	5,630	4,900	5,228	5,228
Egypt	1,573	1,135	1,747	2,162	2,162
Total	60,731	63,465	67,610	72,856	72,856
Other‡	13,969	13,035	13,190	11,142	11,142
World:	74,700	76,500	80,800	84,000	84,000
Foreign†	44,566	40,561	42,066	41,646	41,646

*Preliminary. †Commercial crop chiefly. ‡Estimated.

World cotton production in 1933 is estimated at 25,500,000 bales, or 1,900,000 more than a year ago. The increase was due to higher output in all the leading countries, the previous year having been one of generally low yields abroad. Foreign production is placed at 12,323,000 bales, against 10,598,000 in 1932-33,

10,405,000 in 1931-32, and 11,868,000 in 1930-31. Acreage outside of the United States was nearly 10 per cent higher.

Unlike many of the other commodities, the excessive world cotton stocks (totaling 16,247,000 bales on Aug. 1, according to the estimate of the New York Cotton Exchange Service) are not due so much to overproduction as to underconsumption. Production in recent years has not averaged much over 25,000,000

July 31 to some 15,500,000 bales, from 16,247,000 last Summer, and a high of 17,412,000 in 1932.

Consumption in this country last year totaled 6,211,000 bales, or the highest since 1929. Consumption in December was the lowest for the month since 1920, but this was due partly to the reaction from the high rate of activity last Summer, the mills having generally curtailed operations during this month.



bales, whereas predepression consumption was in the neighborhood of 25,000,000-25,500,000. The depression years have seen it fall to 22,357,000 in 1930-31 and to levels not much higher the following year.

WORLD SUPPLY AND DISTRIBUTION OF ALL COTTONS

(Thousands of bales, American in running bales, foreign in equivalent 500-pound bales; as estimated by the New York Cotton Exchange Service)

	1933	1932	1931	1930	1929
Carry-over,	16,247	17,412	13,946	11,113	9,367
Production	25,134	23,506	26,535	25,190	26,597
Total supply	41,381	40,917	40,481	36,303	35,964

	1933	1932	1931	1930	1929
Consumption:					
Aug.-Nov.	8,521	7,875	7,777	7,173	8,624
Dec.-July	16,795	15,292	15,184	16,227	
Total	24,670	23,069	22,357	24,851	

	1933	1932	1931	1930	1929
Carry-over,	16,247	17,412	13,946	11,113	
July 31	16,247	17,412	13,946	11,113	

*Preliminary.
lowing year. World consumption in 1933 has shown a considerable increase, reflecting the world-wide improvement in economic conditions. If it is maintained for the balance of the season it may well cause a reduction of stocks by next

Exports though slightly under 1932, were otherwise the highest since 1929, the United Kingdom and the Continent continuing to take large amounts. The boycott of Indian cotton by the Japanese gave our exports to Japan a temporary lift; the settlement of the Indo-Japanese dispute, however, has now removed that advantage.

CONSUMPTION AND EXPORTS OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange Service)

	1933	1932	1931	1930	1929
U.S. cons'mpt	6,211	4,895	5,286	5,134	6,722
Exports to:					
U. K.	1,546	1,463	920	1,170	1,549
Continent	4,559	4,138	3,012	3,803	4,320
Orient	2,251	2,992	2,725	1,228	1,325
Canada, &c.	200	210	193	204	251

Total exports, 8,616, 8,803, 6,850, 6,405, 7,445
*Years for exports are for fifty-two weeks, ending respectively Dec. 28, 1933; Dec. 29, 1932; Dec. 30, 1931, and Jan. 2, 1930.

A processing tax of 4.2 cents a pound on cotton was finally made effective on Aug. 1 by the AAA for the purpose of financing the acreage reduction program, the farmer receiving rental payments to-

NEW YORK COTTON FUTURES—1933

Week Ended:	Jan. '33	Mar. '33	May '33	July '33	Oct. '33	Dec. '33	Jan. '34
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Jan. 7	6.19 5.88	6.25 5.97	6.37 6.09	6.50 6.21	6.68 6.40	6.81 6.54	
Jan. 14	6.26 6.10	6.43 6.12	6.56 6.24	6.69 6.37	6.88 6.55	6.98 6.67	
Jan. 21	6.15 5.97	6.24 6.02	6.36 6.15	6.49 6.27	6.68 6.46	6.80 6.58	Jan. '34
Jan. 28	6.20 6.00	6.33 6.10	6.44 6.23	6.63 6.36	6.77 6.54	6.83 6.58	High. Low.
Feb. 4		6.05 5.82	6.18 5.95	6.33 6.05	6.52 6.24	6.69 6.41	6.82 6.77
Feb. 11		6.17 5.72	6.30 5.85	6.42 5.98	6.64 6.18	6.73 6.30	6.77 6.35
Feb. 18		6.07 5.77	6.22 5.90	6.34 6.00	6.63 6.20	6.65 6.35	6.69 6.40
Feb. 25		6.10 5.82	6.29 5.91	6.41 6.05	6.61 6.23	6.71 6.37	6.78 6.44
Mar. 3		6.20 5.84	6.30 5.93	6.42 6.04	6.64 6.23	6.75 6.34	6.80 6.42
Range for 1933							
Mar. 15-18	Mar. '34	6.90 6.35	6.97 6.41	7.12 6.55	7.50 6.77	7.66 6.92	7.65 7.00
Mar. 25	High. Low.	6.43 6.14	6.51 6.18	6.67 6.35	6.87 6.55	7.02 6.71	7.10 6.77
Apr. 1			6.44 6.15	6.57 6.30	6.80 6.49	6.90 6.62	6.97 6.69
Apr. 8			6.58 6.29	6.75 6.46	6.98 6.66	7.11 6.79	7.15 6.86
Apr. 15			6.76 6.51	6.94 6.68	7.16 6.89	7.30 7.04	7.38 7.11
Apr. 22			6.83 6.50	6.98 6.65	7.19 6.94	7.35 7.07	7.42 7.17
Apr. 29			7.75 7.26	7.90 7.38	8.13 7.59	8.26 7.74	8.31 7.83
May 6			8.59 7.95	8.70 8.03	8.95 8.20	9.06 8.40	9.17 8.50
May 13		May '34	8.92 8.06	8.80 8.18	9.24 8.40	9.40 8.60	9.46 8.85
May 20		High. Low.	8.68 8.15	8.86 8.16	9.11 8.41	9.25 8.55	9.31 8.60
May 27				9.15 8.47	9.40 8.68	9.60 8.85	
May 31				9.42 8.95	9.68 9.18	9.83 9.35	9.91 9.41
June 10				9.34 8.87	9.60 9.12	9.76 9.28	9.82 9.35
June 17				9.40 8.85	9.66 9.10	9.80 9.25	9.88 9.31
June 24				9.47 9.05	9.75 9.27	9.90 9.42	10.00 9.50
June 30				10.15 9.60	10.35 9.80	10.50 10.07	10.58 10.17
July 7				10.50 10.03	10.82 10.31	10.96 10.48	11.04 10.08
July 15		July '34		11.00 10.26	11.85 10.53	12.00 10.70	12.14 10.78
July 22		High. Low.		11.61 9.35	12.00 9.58	12.20 9.76	12.25 9.86
July 29			11.68 11.35		10.85 10.40	11.25 10.60	11.15 10.69
Aug. 5			11.10 10.51		10.90 10.68	10.84 10.32	10.90 10.41
Aug. 12			10.55 9.83	10.90 9.98	10.25 9.22	9.51 9.55	
Aug. 19			10.03 9.83	10.09 9.32	9.55 8.40	9.77 8.66	9.85 8.77
Aug. 26			10.25 9.76	10.40 9.93	9.77 9.30	9.99 9.52	10.10 9.59
Sep. 2			10.12 9.81	10.29 9.98	9.67 9.34	9.87 9.53	9.94 9.66
Sep. 9			9.93 9.28	9.42 9.11	9.35 8.67	9.51 8.86	9.60 8.95
Sep. 16			10.05 9.12	10.21 9.31	9.54 8.68	9.78 8.95	
Sep. 23			10.90 9.93	11.08 10.10	11.21 10.27		
Sep. 30			10.49 10.05	10.65 10.21	10.82 10.36		
Oct. 7			10.25 9.63	10.39 9.78	10.52 9.93		
Oct. 14			9.94 9.24	10.09 9.37	10.27 9.67		
Oct. 21			9.72 9.00	9.85 9.13	10.06 9.27		
Oct. 28			10.00 9.50	10.13 9.65	10.26 9.80	10.30 10.20	
Nov. 4			9.97 9.62	10.06 9.75	10.15 9.89	10.35 10.10	
Nov. 11			10.19 9.57	10.32 9.70	10.44 9.71	10.64 10.06	
Nov. 18			10.15 9.57	10.50 9.75	10.50 10.50		
Nov. 25			10.39 10.03	10.52 10.17	10.64 10.30		
Dec. 2			10.17 9.85	10.30 9.98	10.42 10.11	10.62 10.30	
Dec. 9			10.18 9.96	10.31 10.08	10.42 10.21	10.60 10.40	
Dec. 16			10.22 10.07	10.38 10.22	10.50 10.35	10.68 10.53	
Dec. 23			10.32 9.97	10.32 10.17	10.48 10.29	10.67 10.44	
Dec. 30			10.29 10.11	10.45 10.25	10.60 10.38		
Range for 1934							
Jan. 3	Jan. '34	6.26 5.88	6.90 5.72	8.92 5.85	11.61 5.96		
Jan. 10	Mar. '34	6.84 6.84	6.90 6.84	7.18 6.94	10.90 10.05	12.00 6.18	Dec. '33
Jan. 17	High. Low.	12.50 6.84	12.52 9.08	11.68 9.25	10.90 10.05	12.20 6.30	Jan. '34
						12.25 6.35	

gether with the choice of an option at 6 cents a pound on government-held cotton, in return for reducing his acreage by 25-40 per cent. Subsequently the administration offered additional loans up to a total value of 10 cents a pound, thus virtually pegging the price at that point. The textile code became effective on July

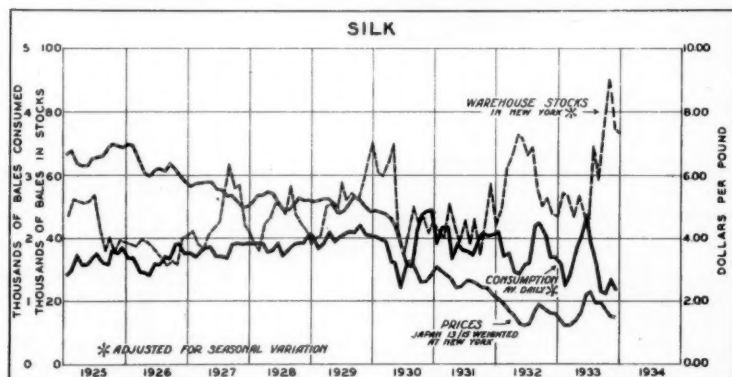
17, limiting machine hours to eighty a week and employees to forty, with minimum wage scales of \$12 for the South and \$13 for the North. It appears so far to have done much to end the demoralizing price-cutting that has harassed the industry, though its ultimate effects are less clear.

Silk Markets Suffer From Rayon Competition; the Future Not Encouraging

DECREASED silk consumption in this country was the chief cause of the failure of silk prices to advance in 1933 to compensate for the fall of the dollar.

The March contract opened the year at \$1.34 bid. Prices were declining under curtailed consumption, rayon compe-

in that lasted until the latter part of November. Thereafter, with the mills reopened and the decline in consumption somewhat checked, prices maintained a fair degree of stability, the March contract closing the year at \$1.36, or 2 cents above the opening price. In terms of gold the closing price was the equivalent



tion, and a declining yen, and the downward movement continued to Feb. 1, when the contract touched \$1.10. When we abandoned the gold standard silk joined the speculative procession, rising to a July 7 peak of \$2.27 for the July contract. Prices held up well for a time after the July 18 break, but the rapid drop in consumption after mid-Summer (due in part to the mill strike) was too much for the market, and a decline set

NEW YORK SILK FUTURE PRICES—1933

Week	Mar. '33	June '33	Sep. '33
Ended: High. Low. High. Low. High. Low.			
Jan. 7...	1.40 1.35	1.40 1.34	...
Jan. 14...	1.33 1.17	1.34 1.18	...
Jan. 21...	1.20 1.13	1.19 1.13	...
Jan. 28...	1.17 1.14	1.18 1.15	1.16 1.15
Feb. 4...	1.17 1.10	1.18 1.12	1.17 1.13
Feb. 11...	1.17 1.14	1.18 1.16	1.19 1.16
Feb. 18...	1.18 1.13	1.17 1.13	1.19 1.13
Feb. 25...	1.16 1.15	1.16 1.15	1.16 1.14
Mar. 3...	1.17 1.14	1.14 1.13	1.18 1.13
Mar. 4-14...	Bank holiday		
Mar. 15-18...	1.21 1.17	1.21 1.16	1.22 1.16
Mar. 25...	1.16 1.15	1.17 1.11	1.17 1.11
Apr. 1...	...	1.13 1.11	1.14 1.10
Apr. 8...	...	1.13 1.12	1.14 1.10
Apr. 15...	Dec. '33	1.21 1.14	1.18 1.14
Apr. 22...	High. Low.	1.50 1.20	1.47 1.19
Apr. 29...	1.52 1.44	1.52 1.41	1.54 1.41
May 6...	1.60 1.47	1.58 1.50	1.59 1.46
May 13...	1.52 1.39	1.51 1.49	1.52 1.40
May 20...	1.48 1.43	1.47 1.45	1.48 1.43
May 27...	1.64 1.45	1.63 1.44	1.63 1.43
June 3...	1.75 1.60	1.73 1.60	1.74 1.60
June 10...	2.25 1.70	2.25 1.80	2.25 1.70
June 17...	2.22 1.85	2.12 2.07	2.21 1.85
June 24...	2.15 2.02	2.21 2.21	2.15 2.02
July 1...	2.18 2.02	2.16 2.04	2.16 2.04
July 8...	2.26 2.13	...	2.22 2.15
July 15...	2.20 2.05	Mar. '34	2.20 2.05
July 22...	2.20 1.91	High. Low.	2.17 1.92
July 29...	1.99 1.80	1.86 1.83	1.98 1.85
Aug. 5...	1.86 1.75	1.86 1.76	1.86 1.77
Aug. 12...	1.84 1.75	1.84 1.75	1.83 1.75
Aug. 19...	1.80 1.67	1.78 1.68	1.80 1.69
Aug. 26...	1.90 1.76	1.89 1.75	1.90 1.80
Sep. 2...	1.85 1.79	1.84 1.79	1.85 1.79
Sep. 9...	1.76 1.73	1.77 1.73	1.78 1.75
Sep. 16...	1.85 1.72	1.85 1.73	1.79 1.75
Sep. 23...	1.87 1.77	1.88 1.78	1.87 1.84
Sep. 30...	1.80 1.71	1.80 1.71	...
Oct. 7...	1.73 1.57	1.72 1.58	...
Oct. 14...	1.62 1.52	1.62 1.52	...
Oct. 21...	1.53 1.40	1.53 1.40	...
Oct. 28...	1.61% 1.46	1.61% 1.46	...
Nov. 4...	1.57% 1.49	1.55 1.48	...
Nov. 11...	1.51 1.41	1.54 1.43%	...
Nov. 18...	1.55 1.47%	1.55% 1.49	...
Nov. 25...	1.47% 1.27	1.51 1.30%	...
Dec. 2...	1.32 1.23%	1.37% 1.32	...
Dec. 9...	1.39 1.33%	1.42 1.36	...
Dec. 16...	1.38% 1.37	1.41 1.36%	...
Dec. 23...	1.30% 1.28%	1.37 1.32	...
Dec. 30...	...	1.36 1.32	...
Range for 1933	Mar. '33: 1.40 1.10 2.25 1.11 Dec. '33: 2.26 1.27 1.89 1.30% 2.25 1.10	June '33: 1.11 1.10 2.25 1.11 Mar. '34: 1.30% 2.25 1.10	Sep. '33: 1.16 1.15 1.14 1.10

of only 86 cents, however, reflecting a decline in gold prices for silk of some 36 per cent.

WORLD MOVEMENT OF RAW SILK

(Thousands of picul bales, calendar years; as reported by the Commodity Exchange, Inc.)

	1933.	1932.	1931.	1930.	1929.
United States:					
Mill deliveries...	469	553	595	582	620
Imports...	503	547	606	550	661
N. Y. stocks*	97	63	69	58	91
Japan:					
Into sight...	484	514	565	556	600
Exports...	479	541	553	474	582
Port stocks*	133	128	155	143	61
World:					
Production...	584	594	697	707	796
Mill deliveries...	568	628	659	664	726
Visible stocks*	257	243	278	237	190

*Dec. 31; world stocks include New York, Japanese, and in transit.

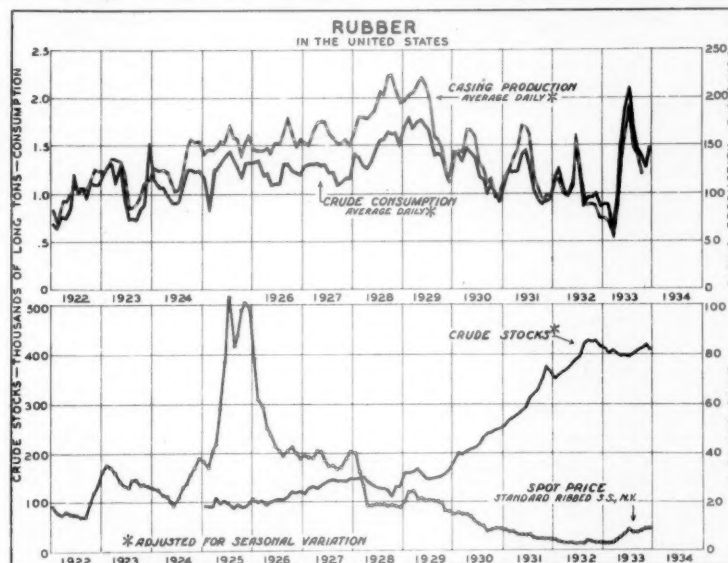
United States silk consumption was only 469,000 bales during 1933, compared with 553,000 in 1932, 595,000 in 1931 and 620,000 in 1929. While the Japanese into-sight movement also declined, the decrease was far short of equaling the drop in consumption. World visible stocks mounted materially and at the end of the year had only been exceeded in recent years by October, November and December in 1931. The textile strike in this country contributed to the decline in consumption, but the underlying cause seems to have been the steady rise in the use of rayon, deliveries of which increased 31.4 per cent over 1932, while silk deliveries dropped 15.2 per cent.

Silk is one of the few commodities that we export or import in large quantities of which the paper dollar price has not risen to offset even in part the drop in the dollar. The fact that the price in terms of gold is 36 per cent under a year ago is due to the declining market for silk in this country and the domination of world consumption by the United States (United States consumption accounted for 82.6 per cent of the world mill deliveries in 1933), which compel Japan to accept whatever prices we will pay. Those prices are in turn controlled by the competing prices of rayon, which, governed by domestic costs, have not increased materially despite the dollar decline.

Increase in Rubber Consumption Partly Offset by Rise in Production

A NET rise for the year of over 180 per cent in prices, an increase of 7.7 per cent in domestic tire shipments (preliminary) over 1932, crude consumption 22.3 per cent higher in the United States, world consumption 15.7 per cent higher for January-September,

with only a temporary setback in early June, to a high of 11.25 for the September contract on July 18. The ensuing collapse sent the contract back to 6.50 three days later, after which the market steadied somewhat, although remaining extremely sensitive to the varying mone-



Far East shipments 18.0 per cent higher for the year and Nov. 30 principal world stocks up 4.5 per cent from 1932 were the features of rubber in 1933.

The year began with the "old" March contract at 3.24 bid, prices declining slightly during January and February. With our departure from the gold standard, the New York market rose rapidly,

tary prospects, as well as to the new crops of restriction rumors. The year went out with the "new" March contract selling at 9.12-9.16. In terms of gold that contract closed at the equivalent of 5.75-5.77, some 77.5 per cent above the opening price, the rise in gold price reflecting the improvement in the demand situation that took place as a result of

Annual Forecast

We have prepared a summary of opinions of well-known authorities regarding the security markets and the surrounding economic and political factors and we will be pleased to send copies on written request.

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WORLD MOVEMENT OF CRUDE RUBBER

(Thousands of long tons; as reported by the Commodity Exchange, Inc.)

	1933.	1932.	1931.	1930.	1929.
Far Eastern Shipments:					
Malaya	406	386	394	409	416
D. E. I.	315	230	284	269	291
Ceylon	64	49	62	77	85

Total	785	665	740	754	792
-------	-----	-----	-----	-----	-----

Consumption:					
U. S. A.	406	332	349	376	470
U. K.	78	85	77	71	68

Nov. 30 Stocks:					
U. S. A.	354	346	292	190	92
U. K.	88	96	130	117	70
Far East	85	76	88	85	75

Total	527	518	511	391	237
Afloat to U. S.	57	41	77	53	62

Total	584	559	588	444	299
-------	-----	-----	-----	-----	-----

*Estimated from first eleven months. †Net tons from Malaya, gross tons from D. E. I. and Ceylon. ‡Deliveries.

TIRE AND AUTOMOBILE PRODUCTION IN THE UNITED STATES

(Casings, as estimated by the Rubber Manufacturers Association; automobiles, as reported by the Department of Commerce)

(All figures in thousands)

	*1933	1932	1931	1930	1929.
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Pneumatic Casings:					
Shipments	43,375	40,274	50,061	53,641	65,647
Production	45,125	40,082	47,490	50,965	68,726
Stocks, y'-end	9,500	7,644	7,775	9,004	11,837

Automobile Production:					
Number	2,003	1,431	2,472	3,510	5,622

*Estimated. †In U. S. and Canada.

Crude consumption in the United States totaled 406,000 tons in 1933, against 332,000 in 1932, and was the highest since 1929. World consumption for the first nine months was placed at

608,000 tons, against 526,000 for the same period in 1932, and was the highest for the nine months since 1929. Shipments of casings in this country are estimated at 43,375,000 on the basis of the first ten months, against 40,274,000 in 1932 and 50,061,000 in 1931, reflecting the notable rise in automobile output discussed elsewhere, automobile production rising to 2,003,000 (preliminary) in the United States and Canada, from 1,431,000 in 1932. Far Eastern exports of crude totaled 785,000 tons (December Dutch East Indies estimated), against 665,000 in 1932; they were the highest since 1929, thanks largely to the renewed incentive supplied by the advance in gold prices for rubber. The increase in shipments was greater than that in consumption, and principal stocks at the end of November accordingly stood at 584,000 tons, against 559,000 in 1932 and 538,000 in 1931.

The situation would be favorable statistically except for the readiness with which Far Eastern production and exports are increased. At present prices they will probably continue large, and stocks can hardly escape a further increase. Discussions over possible restriction programs continue between the British and Dutch, with the French participating also, but the problem of controlling native production has been insoluble up to the present and seems likely to continue so.

NEW YORK RUBBER FUTURES—1933.

No. 1 Standard Contracts.

Week Ended:	Mar. 1933.	May. 1933.	July. 1933.	Sept. 1933.	Dec. 1933.	Mar. 1934.
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Jan. 7.	3.30 3.21	3.39 3.30	3.48 3.36	3.55 3.43	3.69 3.62	
Jan. 14.	3.34 3.08	3.39 3.16	3.50 3.30	3.57 3.38	3.71 3.43	
Jan. 21.	3.05 2.94	3.12 3.00	3.20 3.09	3.26 3.14	3.40 3.29	
Jan. 28.	3.12 2.98	3.30 3.05	3.21 3.10	3.36 3.19	3.47 3.32	
Feb. 4.	2.95 2.88	3.01 2.93	3.03 3.02	3.15 3.09	3.30 3.20	Jan. 1934.
Feb. 11.	3.00 2.94	3.04 2.99		3.20 3.15	3.31 3.25	High. Low.
Feb. 18.	2.96 2.87	3.02 2.87	3.08 3.02	3.19 3.10	3.30 3.21	3.35 3.21
Feb. 25.	2.90 2.82	2.96 2.90	3.02 2.98	3.14 3.08	3.26 3.19	3.30 3.20
Mar. 3.	3.03 2.78	3.13 2.84	3.22 2.95	3.30 3.02	3.40 3.12	3.45 3.19
Mar. 4-14. Bank holiday						
Mar. 15-18	3.18 2.88	3.26 3.15	3.32 3.20	3.45 3.30	3.57 3.39	3.60 3.30
Mar. 25.	3.05 2.97	3.07 3.01	3.23 3.09	3.34 3.23	3.46 3.28	3.35 3.30
Apr. 1.	2.94 2.85	3.02 2.90	3.07 3.24	3.15 3.35	3.35 3.29	High. Low.
Apr. 8.		3.07 2.97	3.20 3.06	3.30 3.15	3.41 3.25	3.42 3.34
Apr. 15.		3.76 3.15	3.86 3.25	3.95 3.34	4.08 3.45	4.05 3.62
Apr. 22.		4.58 3.48	4.58 3.60	4.90 3.70	5.30 3.90	5.36 3.91
Apr. 29.		4.19 3.85	4.01 4.01	4.60 4.15	4.85 4.32	4.83 4.55
May 6.		4.36 4.06	4.44 4.20	4.65 4.35	4.76 4.44	4.90 4.50
May 13.		4.79 4.60	5.25 4.73	5.43 4.90	5.65 5.03	5.72 5.16
May 20.	May. 1934.	4.90 4.90	5.02 4.82	5.25 5.00	5.48 5.17	5.35 5.24
May 27.	High. Low.	4.65 4.65	5.61 4.71	5.98 4.91	6.18 5.10	6.20 5.42
June 3.	7.65 7.40		6.62 5.80	6.98 5.94	7.25 6.18	7.50 6.27
June 10.	7.48 7.27		6.50 5.69	6.90 5.81	7.11 6.32	7.40 6.33
June 17.	7.17 7.95		6.35 5.08	6.84 5.30	7.06 5.90	7.17 5.67
June 24.	7.45 6.79		6.35 5.66	6.75 6.00	6.90 6.25	6.99 6.35
July 1.	7.49 7.18		5.06 5.96	6.79 6.40	7.11 6.58	7.15 6.68
July 8.	8.80 7.70		7.60 7.60	6.00 6.96	8.60 7.32	8.49 7.34
July 15.	10.90 8.00			10.30 7.82	10.90 7.82	10.90 7.95
July 22.	10.90 8.00		10.40 7.50	11.25 6.50	11.60 7.45	11.62 7.56
July 29.	10.00 8.20			8.80 7.00	9.52 7.52	9.57 7.52
Aug. 5.	9.30 7.99			8.10 6.90	8.75 7.42	8.75 7.64
Aug. 12.	9.03 8.50			7.85 7.48	8.53 7.98	8.53 7.85
Aug. 19.	8.84 8.00			7.41 6.78	8.05 7.34	8.12 7.42
Aug. 26.	8.69 8.20			7.55 7.08	8.04 7.63	8.19 7.68
Sep. 2.	8.65 8.30			7.44 7.07	7.97 7.53	7.98 7.70
Sep. 9.	8.50 7.63			7.30 6.60	7.81 6.89	7.70 7.10
Sep. 16.	8.33 7.69			7.28 6.62	7.65 7.06	7.52 7.22
Sep. 23.	9.00 8.55			7.40 6.40	7.45 7.45	7.50 7.45
Sep. 30.	9.25 8.55	High. Low.			8.70 7.82	8.85 8.00
Oct. 7.	9.40 8.56	9.57 8.80			8.60 7.91	8.80 8.10
Oct. 14.	8.84 8.23	9.00 8.43			8.20 7.61	8.28 7.75
Oct. 21.	8.15 7.49	8.31 7.74			7.58 6.91	7.67 7.02
Oct. 28.	7.70 8.00				8.20 7.57	8.20 7.57
Nov. 4.	9.00 8.34	9.20 8.72			8.30 7.67	8.45 7.85
Nov. 11.	9.79 8.90	9.91 9.05			9.00 8.15	9.06 8.31
Nov. 18.	10.10 9.46	10.30 9.78	High. Low.		9.33 8.68	9.40 8.77
Nov. 25.	10.08 9.63	10.23 9.85	High. Low.		9.16 8.96	9.35 9.11
Dec. 2.	9.84 9.05	10.15 9.37	10.32 9.60		9.20 8.26	9.20 8.50
Dec. 9.	9.83 8.90	10.00 9.13	10.23 9.38		9.20 8.40	9.27 8.60
Dec. 16.	9.43 9.00	9.66 9.19	9.70 9.45		8.82 8.45	8.80 8.56
Dec. 23.	9.43 9.09	9.62 9.32	9.83 9.51		8.86 8.55	8.90 8.65
Dec. 30.	9.55 9.23	9.78 9.50	10.00 9.71		8.80 8.75	8.97 9.30
Range for 1933						
	3.34 2.78	May. '34. 1.90 2.84	July. '34. 4.04 2.95			
	May. '34 12.20 5.95	10.30 7.74	10.32 9.38	11.25 3.02	11.60 3.12	11.62 3.19
Old contracts.						
						Mar. '34. 1.19 1.89 3.39

stock situation reflects to a large extent the destruction program of Brazil, which has accounted for 26,544,000 bags to date. That program apparently is to continue,

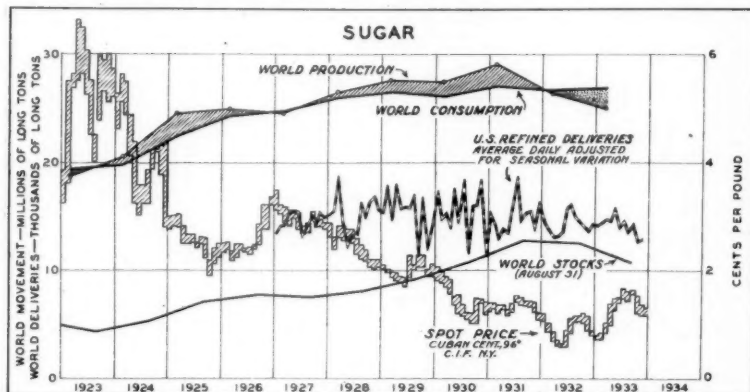
along with the sacrifice quota of 40 per cent that all growers must sell the Brazilian Government at low prices for destruction purposes.

Sugar Aided by Curtailed World Output; U. S. Marketing Agreement Abandoned

LITTLE net change for sugar prices during the year, when measured in terms of gold, prospects of a further moderate reduction in world stocks, the increasing chaos in Cuba, and the attempts to work out a marketing agreement in this country distinguished the year just closed.

The year opened with prices at the lowest levels in years, except for the

1930-31. The reduction reflects primarily the operation of the Chadbourne Agreement, as the decrease has occurred principally in Cuba and Java. Consumption also declined over the same period, but to a less extent than production, and world stocks as of Aug. 30 showed a further drop to 11,510,000, from 12,661,000 in 1932, and a high of 12,953,000 in 1931.



Spring of 1932, March opening after New Year's at 0.72 bid. Prices declined irregularly to a 1933 low of 0.65 on Feb. 2. When we left the gold standard and the speculative movement of the Spring and early Summer took hold of the markets, sugar prices joined in the advance, rising to a high of 1.62 on July 13. After the reaction set in, sugar prices dropped irregularly through the Autumn and more slowly during the early Winter, the March contract going out at 1.28 at the end of the year.

World sugar production in 1932-33 was some 24,903,000 long tons, according to the Dyer estimate, against 26,426,000 in 1931-32, and a record of 29,107,000 in

Consumption of sugar in the United States in 1933 is estimated at 5,620,000 long tons raw sugar value by B. W. Dyer & Co., a decrease of 81,381 tons or 1.4 per cent from the 1932 total of 5,701,381. Consumption in the first part of the year ran above 1932, but the later months have shown consistent losses—how much because of the return of liquor it is too early to say. At the same time consumption of domestic beet sugars has continued to increase, as has that of duty-free cane sugars produced in our insular possessions. The consequence has been the increasing curtailment of the Cuban market here, undoubtedly an important element in bringing about the

disorder now prevailing in that island. The problem of disposing of the current Cuban crop, however, seems likely to be solved by the inability of Cuban mills to grind under present conditions, although this can hardly be called a solution of the problem of Cuban markets.

An attempt was made to arrive at a sugar marketing agreement in this country under the AAA, which would have assured Cuban producers at least a reduced market. The plan was frustrated by the divergency of the interests involved, the domestic producers, naturally enough it is true, being unwilling to

submit to any curtailment of their output.

WORLD SUGAR PRODUCTION, CONSUMPTION, STOCKS AND PRICES
(Thousands of long tons, raw sugar value, for year ended Aug. 30; as estimated by B. W. Dyer & Co.)

	Pro- duction	Consump- tion	Year-End Stocks	Year's Change in Stocks	Average Raw Sugar Price (Cts.)
1922-23	18,741	19,361	4,462	- 619	4.674
1923-24	20,662	19,855	5,269	+ 807	4.677
1924-25	24,566	22,680	7,155	+1,886	3.128
1925-26	24,958	24,313	7,800	+ 645	2.350
1926-27	24,567	24,725	7,642	- 158	2.959
1927-28	26,616	26,098	8,160	+ 518	2.691
1928-29	27,744	26,620	9,284	+1,124	2.011
1929-30	27,654	26,081	10,857	+1,573	1.745
1930-31	29,107	27,011	12,853	+2,042	1.319
1931-32	26,426	26,718	12,661	- 292	1.025
1932-33	24,903	26,054	11,510	-1,151	1.116

Hides and Leather in Improved Statistical Position; Shoe Output Near Record

INCREASED leather consumption and the depreciation of the dollar carried the hide market last Summer up to the highest prices in three years, and while values subsequently declined, about half of the gain was retained at the year-end. The "new" March contract opened the year at 5.30 bid, the year's high of 14.30 for the near contract (September) was touched on July 19, the subsequent decline that followed the bursting of the speculative bubble carried prices down to 8.05 (for December) on Oct. 20, while the market went out at the year-end with March selling at 10.20.

The statistical position of the industry continues excellent. The total movement of hides into sight in 1933 totaled 16,100,000 hides (kips excluded; December estimated), against 12,800,000 in 1932, and was the highest since the 17,400,000 reported for 1929. Leather consumption increased somewhat less, yet had a very satisfactory gain, with a preliminary 1933 total of 16,700,000 hides, against 14,300,000 in 1932; consumption was the highest since 1929, when it reached 19,100,000. Boot and shoe production, into which goes a large part of the leather output, and which accordingly dominates leather consumption, amounted to 348,000,000 pairs (preliminary), against 313,300,000 in 1932, and was last equalled in 1929, when it reached 361-

400,000. All these series rose sharply with the Spring and early Summer revival. While the subsequent reaction carried them sharply down again in the Autumn, they were at the close of 1933 still well above the 1932 levels. Total visible stocks of all hides and leathers declined materially in the first half of the year, and while they lost the improvement in the Autumn relapse, they were on Nov. 30 only a little above a year ago.

HIDES, LEATHER AND SHOES IN THE UNITED STATES

(Hides and leather in million equivalent hides; as reported by the Commodity Exchange, Inc. Boots and shoes in million pairs; as reported by the Department of Commerce)

	1933	1932	1931	1930	1929
Hides Into Sight:					
Slaughter—					
Inspected	8.7	7.6	8.1	8.2	8.3
Other	4.9	4.6	4.8	4.7	4.6
Dom. output	13.6	12.2	12.9	12.9	12.9
Net imports	2.5	0.6	1.3	3.0	4.5
Dom. supply	16.1	12.8	14.2	15.9	17.4
Cattle Hide Leather:					
Production	17.1	14.6	16.2	17.7	19.1
Net exports	0.8	0.9	1.1	0.9	0.8
Dom. supply	17.9	13.7	15.1	16.8	18.3
Consumption	16.7	14.3	15.6	15.4	19.1
All Hides and Leather:					
Stocks Nov. 30	15.2	15.1	15.5	16.6	15.5
Boots and Shoes:					
Production	348.0	313.3	316.2	304.2	361.4

*Estimated on basis of first eleven months.
†Excluding kips.

WINTHROP W. CASE.

NEW YORK SUGAR FUTURES—1933.

NEW YORK SOY BEAN FUTURE - 1933.									
Week Ended:	Jan. '33.	Mar. '33.	May '33.	July '33.	Sept. '33.	Dec. '33.	Jan. '34.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Jan. 7.....	72	66	76	72	81	77	86	81	85
Jan. 14.....	75	69	75	69	79	72	83	76	88
Jan. 21.....	70	70	70	64	73	68	77	72	81
Jan. 28.....	.....	.....	72	69	75	71	78	75	82
Feb. 4.....	.....	.....	68	65	71	68	75	72	79
Feb. 11.....	.....	.....	81	67	84	71	87	74	91
Feb. 18.....	.....	.....	84	75	88	79	91	86	96
Feb. 25.....	.....	.....	89	76	91	81	94	85	98
Mar. 3.....	Mar. '34.	91	84	94	85	96	88	99	91
Mar. 4-14.....	High. <td>Low.<td colspan="4">Bank holiday.</td><td>1.00</td><td>1.15</td><td>1.02</td></td>	Low. <td colspan="4">Bank holiday.</td> <td>1.00</td> <td>1.15</td> <td>1.02</td>	Bank holiday.				1.00	1.15	1.02
Mar. 15-18.....	1.20	1.05	1.06	93	1.09	95	1.11	1.07	1.12
Mar. 25.....	1.19	1.06	1.07	94	1.10	95	1.12	1.02	1.16
Mar. 29.....	1.22	1.08	.....	1.07	94	1.12	99	1.16	1.02
Apr. 5.....	1.30	1.18	.....	.....	1.15	1.04	1.22	1.08	1.24
Apr. 8.....	1.30	1.23	.....	1.14	1.08	1.20	1.13	1.23	1.16
Apr. 15.....	1.30	1.23	.....	1.14	1.08	1.20	1.13	1.23	1.16
Apr. 22.....	1.50	1.31	May, '34.	1.31	1.14	1.37	1.20	1.41	1.23
Apr. 29.....	1.59	1.45	High. <td>1.50</td> <td>1.34</td> <td>1.47</td> <td>1.30</td> <td>1.53</td> <td>1.42</td>	1.50	1.34	1.47	1.30	1.53	1.42
Apr. 29.....	1.64	1.41	1.50	1.34	1.40	1.48	1.38	1.53	1.42
May 13.....	1.57	1.44	1.60	1.50	1.34	1.33	1.41	1.30	1.43
May 20.....	1.53	1.48	1.58	1.51	1.38	1.38	1.37	1.43	1.41
May 27.....	1.67	1.53	1.71	1.57	1.51	.....	1.48	1.37	1.52
June 3.....	1.73	1.57	1.78	1.70	.....	.....	1.55	1.44	1.58
June 10.....	1.70	1.70	1.67	1.74	1.52	1.56	1.41	1.58	1.44
June 17.....	1.57	1.47	1.61	1.51	.....	.....	1.42	1.32	1.45
June 24.....	1.57	1.52	1.62	1.56	July '34.	1.42	1.37	1.44	1.37
July 1.....	1.64	1.54	1.68	1.58	High. <td>1.50</td> <td>1.38</td> <td>1.52</td> <td>1.42</td>	1.50	1.38	1.52	1.42
July 8.....	1.67	1.60	1.71	1.66	1.75	1.69	1.53	1.48	1.61
July 15.....	1.75	1.64	1.80	1.75	1.82	1.75	1.62	1.50	1.62
July 22.....	1.77	1.51	1.81	1.56	1.84	1.61	1.57	1.42	1.61
July 29.....	1.61	1.51	1.66	1.56	1.71	1.62	.....	1.49	1.39
Aug. 5.....	1.55	1.50	1.60	1.54	1.65	1.60	.....	1.42	1.37
Aug. 12.....	1.67	1.52	1.63	1.58	1.66	1.63	.....	1.45	1.40
Aug. 19.....	1.54	1.45	1.59	1.49	1.64	1.55	.....	1.37	1.28
Aug. 26.....	1.68	1.55	1.73	1.60	1.79	1.66	.....	1.48	1.37
Sep. 2.....	1.67	1.63	1.73	1.68	1.78	1.74	.....	1.46	1.42
Sep. 9.....	1.70	1.65	1.75	1.70	1.80	1.75	Sept. '34.	1.54	1.50
Sep. 16.....	1.67	1.58	1.72	1.64	1.77	1.68	High. <td>1.54</td> <td>1.60</td>	1.54	1.60
Sep. 23.....	1.70	1.63	1.75	1.68	1.78	1.73	1.66	1.59	1.50
Sep. 30.....	1.63	1.50	1.68	1.54	1.73	1.60	1.75	1.67	.....
Oct. 7.....	1.54	1.47	1.59	1.51	1.63	1.56	1.66	1.62	.....
Oct. 14.....	1.41	1.27	1.45	1.31	1.49	1.36	1.53	1.41	.....
Oct. 21.....	1.27	1.14	1.32	1.19	1.36	1.24	1.31	1.19	.....
Oct. 28.....	1.37	1.22	1.42	1.28	1.42	1.33	1.53	1.38	.....
Nov. 4.....	1.40	1.30	1.46	1.35	1.50	1.41	1.55	1.46	.....
Nov. 11.....	1.38	1.24	1.43	1.29	1.48	1.35	1.53	1.40	.....
Nov. 18.....	1.28	1.17	1.33	1.24	1.40	1.30	1.44	1.36	.....
Nov. 25.....	1.27	1.18	1.33	1.24	1.38	1.30	1.43	1.35	.....
Dec. 2.....	1.30	1.23	1.37	1.28	1.42	1.33	1.47	1.38	.....
Dec. 9.....	1.30	1.19	1.37	1.26	1.42	1.31	1.47	1.36	.....
Dec. 16.....	1.24	1.18	1.29	1.24	1.36	1.30	1.40	1.35	.....
Dec. 23.....	1.24	1.16	1.30	1.22	1.35	1.28	1.40	1.33	.....
Dec. 30.....	1.28	1.18	1.33	1.23	1.37	1.29	1.43	1.34	.....
Range for 1933	Jan., '33. 1.77	Mar., '33. 1.06	May, '34. 1.81	July, '34. 1.24	Sept., '34. 1.84	Dec., '33. 1.29	Jan., '34. 1.29	Sept., '33. 1.62	Dec., '33. 1.70
	1.75	1.05	1.81	1.19	1.84	1.24	1.84	1.29	1.72
	1.77	1.06	1.81	1.19	1.84	1.24	1.84	1.29	1.72
	1.77	1.06	1.81	1.19	1.84	1.24	1.84	1.29	1.72

Wide Dollar Fluctuations Disrupt Exchange Markets



WITH the suspension of the gold standard in the United States last April and the subsequent fall of the dollar in foreign exchange to an extreme discount of nearly 42 per cent by mid-November, the dollar last year supplanted sterling as the storm centre of the foreign market.

The year opened quietly with a continued recovery in sterling from the low record of \$3.14½, to which it had dropped in December, 1932, at the time of the discussion of the war debt payment. Most exchanges were irregular, but the franc was decidedly weak and fell to the gold import point. Monetary gold stocks of the country continued to increase, with a net gain of about \$38,000,000 reported for the month.

In February, with the outbreak of banking troubles in the United States, the storm began to gather. There was a general advance in the foreign exchanges. The franc rallied from 3.90½ cents to 3.94½ cents, and sterling rose to above \$3.42. In combating this rise of sterling, the British Exchange Equalization Fund bought dollars heavily, converting the funds into gold which was earmarked in the United States at the Federal Reserve Bank of New York. In the month there was a net increase of \$190,000,000 in gold earmarked for foreign account, chiefly due to these operations of the Exchange Equalization Fund, resulting in a net loss of \$170,000,000 to the monetary gold stocks.

Dollar's Fall in March

In the first three days of March the dollar fell heavily, an additional \$119,000,000 of gold was earmarked and monetary gold stocks were reduced \$138,000,000. Then came the banking holiday, which closed the foreign exchange market here from March 4 to 11, inclusive. In this period no official quotations on

the dollar were made abroad, but unofficial reports placed the quotation at a substantial discount.

The strenuous measures taken in the holiday period to rehabilitate the banking situation and to recall gold from hoarding succeeded in restoring confidence in the dollar. When trading in foreign exchange was resumed, the dollar was quoted well above its last previous closing levels and near par in terms of most gold-standard exchanges. From March 4 to 31 the gold stocks rose \$34,000,000 because of the release of earmarked gold and the receipt by the Assay Office and Federal Reserve Banks of bullion previously scheduled for export. Under the emergency orders of the President, gold payments were suspended except under license and the drain on the gold stocks of the country was cut off.

The dollar continued steady in foreign exchange through the first part of April, but fell suddenly during the Easter holidays abroad when an apparently concerted speculative effort was made to discover how firmly the currency was attached to gold. This weakness was checked temporarily by the granting of licenses for the export of \$9,000,000 gold to France and \$600,000 gold to Holland for the purposes of exchange transactions.

Suspension of Gold Standard

But the apparent delay and hesitation in granting these licenses had severely shaken confidence in the government's intention to remain on the gold standard. It became evident that large exports of gold would be needed to restore the exchange. In the face of this situation, President Roosevelt, on April 19, placed an embargo on gold exports and in an order issued on April 20 prohibited the earmarking of gold for foreign account and the export of gold coin, bullion and gold certificates, but authorized the Secretary of the Treasury to issue licenses

for the export of gold previously earmarked for foreign governments and foreign central banks and for certain limited transactions.

The immediate result of this order was a fall in the dollar to 8 per cent discount on April 19. By April 25, the discount had widened to 11 per cent and by the end of the month it amounted to 13½ per cent. There was a net gain of \$32,000,000 in gold in the month, due principally to the release of earmarked gold early in the month when the dollar had appeared secure.

The remainder of the year presented a picture of progressive depreciation of the dollar, punctuated by sharp rallies. The movements reflected almost entirely the speculative translation of hopes, fears and rumors concerning the intentions of the administration with respect to the currency. During the early part of the movement there was a widespread belief that the suspension of the gold standard, and other measures which apparently opened the way to inflation, had been adopted by the administration as a means of staving off Congressional clamor for inflation. On this basis, a large body of opinion looked confidently for a return of the dollar ultimately to its old parity.

Fluctuations of the Dollar

The fall in the dollar set in motion by the suspension of the gold standard reached its first resting place on May 5, when the currency was quoted at a discount of 16.6 per cent. There followed a sharp rally to 12.8 per cent discount by May 19, only to be succeeded by a further fall to more than 17 per cent discount by the end of the month. After about ten days of relative steadiness, the exchange dipped further to more than 19 per cent discount in the second week in June. Then a sharp rally to 16.2 per cent by June 15 accompanied the Treasury financing of that date.

A long and severe reaction followed which swept the dollar down to a discount of 31.3 per cent by July 18. On the following day the British Treasury made its first move to counter the depreciation of the dollar. It announced an offer to convert the twenty-year 5½ per cent United Kingdom dollar gold bonds into sterling 2½ per cent bonds at a rate of conversion equal to about \$3.85 to the pound sterling. Sterling then had just reached its old parity of exchange, \$4.86½.

The offer, in effect, threw a large supply of sterling on the market and that exchange immediately fell, closing the month at about \$4.48. This fall brought a parallel rise in the dollar in terms of the gold standard exchanges. By the end of July the discount on the dollar had been reduced to less than 26 per cent.

Treasury Financing of Aug. 15

The strength imparted to the dollar at this time lasted until Aug. 22, in which period the dollar fluctuated between discounts of 25 and 27 per cent. The steadiness of the dollar coincided with the flotation by the Treasury on Aug. 15 of \$1,189,000,000 of new securities, of which \$835,000,000 was in long-term bonds. The circumstance of this offering contributed to the strength of the dollar, because of the general belief in financial circles that the Treasury could not or would not offer long-term bonds to investors if it contemplated further depreciation of the currency. However, in the third week of August rumors from Washington of a sound money course were supplanted by rumors of a contrary nature. In the three days following Aug. 22 the dollar fell to a discount of more than 31 per cent. It remained moderately steady at about 30 per cent discount for the remainder of August and the first half of September, but about the middle of the latter month a fresh spasm of weakness set in which carried the cur-

Continued on Page 122

FOREIGN EXCHANGE IN 1933

(Cable Rates)																									
Par Unit	Week Ended:	England \$4.8666 (Pound)		France \$0.3918 (Franc)		Italy \$0.526 (Lira)		Germany \$2.382 (Reichmark)		Holland \$4.20 (Florin)		Spain \$1.930 (Peseta)		Canada \$1.000 (Dollar)		Belgium \$1.3604 (Belga)		Switzerland \$1.930 (Franc)		Greece \$0.130 (Drachma)		Sweden \$2.680 (Krona)		Denmark \$2.460 (Krona)	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 7	7	3.34	3.32	0.391	0.390	0.512	0.512	2.382	2.377	4.024	4.018	0.818	0.816	88.94	88.56	1.387	1.385	1.928	1.924	0.052	0.052	1.826	1.815	1.739	1.725
Jan. 14	14	3.35	3.34	0.390	0.390	0.512	0.512	2.381	2.375	4.022	4.014	0.818	0.817	89.06	88.90	1.387	1.385	1.926	1.925	0.052	0.052	1.834	1.824	1.743	1.686
Jan. 21	21	3.36	3.34	0.390	0.390	0.512	0.511	2.380	2.376	4.020	4.015	0.818	0.817	89.12	89.04	1.386	1.385	1.925	1.925	0.054	0.052	1.835	1.826	1.694	1.673
Jan. 28	28	3.38	3.38	0.391	0.391	0.512	0.511	2.380	2.375	4.023	4.018	0.820	0.819	89.19	89.12	1.386	1.385	1.930	1.929	0.056	0.056	1.848	1.837	1.713	1.685
Feb. 4	4	3.40	3.39	0.390	0.390	0.512	0.511	2.380	2.375	4.023	4.018	0.820	0.819	89.19	89.12	1.386	1.385	1.930	1.929	0.056	0.056	1.848	1.837	1.713	1.685
Feb. 11	11	3.44	3.42	0.391	0.390	0.512	0.511	2.381	2.377	4.022	4.015	0.820	0.820	89.25	89.16	1.392	1.391	1.930	1.929	0.056	0.056	1.851	1.831	1.541	1.525
Feb. 18	18	3.44	3.43	0.390	0.390	0.512	0.511	2.391	2.377	4.037	4.030	0.830	0.821	89.38	89.30	1.402	1.392	1.944	1.927	0.056	0.056	1.837	1.819	1.538	1.531
Feb. 25	25	3.44	3.40	0.394	0.394	0.512	0.511	2.396	2.391	4.048	4.044	0.831	0.830	89.44	89.37	1.406	1.401	1.951	1.946	0.056	0.056	1.823	1.811	1.538	1.524
Mar. 4	4	3.47	3.41	0.396	0.394	0.513	0.511	2.396	2.384	4.060	4.043	0.850	0.833	89.62	89.57	1.411	1.407	1.969	1.953	0.057	0.056	1.846	1.813	1.556	1.524
Bank Holiday																									
Mar. 18	18	3.47	3.40	0.396	0.392	0.518	0.510	2.403	2.380	4.065	4.031	0.851	0.842	89.60	89.50	1.414	1.399	1.948	1.940	0.057	0.056	1.850	1.815	1.552	1.525
Mar. 25	25	3.45	3.41	0.394	0.392	0.516	0.512	2.393	2.378	4.044	4.026	0.848	0.845	89.46	89.37	1.400	1.392	1.933	1.928	0.056	0.056	1.828	1.801	1.540	1.525
Apr. 1	1	3.43	3.41	0.393	0.392	0.513	0.512	2.387	2.380	4.036	4.027	0.846	0.845	89.35	89.25	1.395	1.392	1.931	1.929	0.056	0.056	1.817	1.807	1.535	1.524
Apr. 8	8	3.42	3.41	0.393	0.392	0.512	0.511	2.383	2.375	4.040	4.034	0.848	0.845	89.38	89.29	1.396	1.395	1.932	1.931	0.056	0.056	1.814	1.805	1.530	1.524
Apr. 15	15	3.49	3.41	0.412	0.393	0.520	0.511	2.400	2.380	4.125	4.035	0.862	0.849	89.40	89.31	1.406	1.396	1.960	1.933	0.056	0.056	1.860	1.803	1.565	1.520
Apr. 22	22	3.52	3.45	0.450	0.395	0.520	0.511	2.400	2.380	4.125	4.035	0.862	0.849	89.40	89.31	1.406	1.396	1.960	1.933	0.056	0.056	1.860	1.803	1.565	1.520
Apr. 29	29	3.89	3.72	0.454	0.430	0.600	0.569	2.670	2.523	4.640	4.404	0.980	0.950	89.87	89.61	1.600	1.532	2.225	2.215	0.063	0.062	2.020	1.930	1.740	1.660
May 6	6	4.05	3.88	0.475	0.457	0.632	0.605	2.835	2.720	4.845	4.660	1.024	1.000	89.95	89.61	1.675	1.607	2.235	2.225	0.068	0.068	2.100	2.010	1.805	1.722
May 13	13	4.00	3.90	0.466	0.452	0.625	0.606	2.812	2.715	4.760	4.640	1.009	0.999	89.81	89.38	1.662	1.605	2.200	2.220	0.068	0.068	2.070	2.025	1.780	1.742
May 20	20	3.96	3.85	0.460	0.445	0.610	0.595	2.725	2.654	4.715	4.585	0.997	0.977	89.62	89.62	1.635	1.590	2.265	2.205	0.066	0.065	2.037	1.983	1.765	1.722
May 27	27	3.98	3.86	0.467	0.452	0.616	0.600	2.780	2.700	4.775	4.630	1.012	0.984	89.85	89.70	1.645	1.604	2.285	2.220	0.066	0.065	2.050	1.995	1.770	1.720
June 3	3	4.02	3.97	0.474	0.465	0.625	0.613	2.785	2.753	4.830	4.750	1.023	1.012	89.96	89.80	1.665	1.645	2.325	2.281	0.068	0.067	2.075	2.032	1.795	1.765
June 10	10	4.16	4.00	0.483	0.466	0.638	0.615	2.900	2.770	4.930	4.764	1.048	1.015	90.87	89.87	1.720	1.652	2.375	2.325	0.069	0.067	2.140	2.090	1.850	1.785
June 17	17	4.18	4.02	0.487	0.467	0.650	0.619	2.925	2.825	4.985	4.775	1.053	1.017	91.00	89.80	1.730	1.662	2.390	2.385	0.070	0.069	2.160	2.065	1.875	1.800
June 24	24	4.24	4.12	0.492	0.480	0.656	0.638	2.975	2.875	5.025	4.900	1.053	1.039	90.94	89.98	1.750	1.700	2.425	2.355	0.071	0.069	2.185	2.120	1.896	1.842
July 1	1	4.43	4.20	0.513	0.485	0.687	0.652	3.112	2.930	5.212	4.988	1.080	1.043	91.87	89.94	1.810	1.730	2.520	2.390	0.073	0.070	2.285	2.163	1.990	1.884
July 8	8	4.75	4.40	0.560	0.511	0.758	0.699	3.450	3.075	5.775	5.205	1.158	1.110	93.39	92.25	1.982	1.806	2.800	2.525	0.081	0.075	2.440	2.275	2.115	1.977
July 15	15	4.84	4.64	0.570	0.549	0.775	0.743	3.470	3.350	5.850	5.650	1.209	1.180	93.75	94.75	2.020	1.950	2.835	2.705	0.082	0.081	2.495	2.400	2.160	2.037
July 22	22	4.86	4.59	0.572	0.538	0.773	0.728	3.487	3.300	5.812	5.565	1.219	1.160	93.96	94.75	2.035	1.928	2.825	2.635	0.082	0.079	2.510	2.375	2.175	2.045
July 29	29	4.69	4.43	0.549	0.520	0.742	0.702	3.350	3.205	5.675	5.400	1.168	1.118	92.06	92.75	1.952	1.872	2.725	2.575	0.079	0.076	2.424	2.295	2.100	1.987
Aug. 5	5	4.61	4.42	0.542	0.519	0.730	0.700	3.312	3.169	5.600	5.380	1.154	1.114	92.00	92.12	1.926	1.860	2.675	2.570	0.078	0.075	2.376	2.288	2.055	1.980
Aug. 12	12	4.50	4.46	0.533	0.528	0.720	0.709	3.262	3.210	5.500	5.440	1.136	1.132	91.62	91.37	1.900	1.881	2.638	2.606	0.077	0.076	2.335	2.305	2.025	1.995
Aug. 19	19	4.53	4.38	0.539	0.519	0.723	0.700	3.300	3.172	5.560	5.385	1.140	1.115	91.68	91.06	1.917	1.856	2.660	2.562	0.077	0.075	2.340	2.265	2.010	1.960
Aug. 26	26	4.56	4.49	0.553	0.533	0.769	0.717	3.462	3.245	5.860	5.500	1.202	1.140	92.62	94.25	2.030	1.902	2.815	2.625	0.082	0.077	2.410	2.318	2.085	2.012
Sept. 2	2	4.58	4.49	0.554	0.534	0.765	0.743	3.450	3.370	5.840	5.710	1.210	1.180	92.50	94.94	2.025	1.975	2.805	2.730	0.085	0.081	2.360	2.325	2.045	2.010
Sept. 9	9	4.59	4.52	0.559	0.546	0.764	0.739	3.462	3.340	5.840	5.628	1.212	1.171	92.75	95.06	2.027	1.960	2.800	2.712	0.082	0.079	2.375	2.330	2.055	2.020
Sept. 16	16	4.72	4.53	0.586	0.545	0.787	0.735	3.575	3.340	6.035	5.625	1.250	1.168	96.87	95.12	2.095	1.950	2.995	2.698	0.084	0.080	2.435	2.340	2.105	2.025
Sept. 23	23	4.85	4.73	0.615	0.597	0.826	0.799	3.750	3.645	6.330	6.150	1.315	1.273	98.94	97.50	2.190	2.125	3.050	2.954	0.090	0.087	2.505	2.450	2.165	2.120
Sept. 30	30	4.77	4.69	0.604	0.587	0.812	0.789	3.725	3.595	6.225	6.060	1.287	1.257	98.12	96.87	2.145	2.096	2.995	2.915	0.088	0.087	2.460	2.427	2.135	2.095
Oct. 7	7	4.80	4.68	0.595	0.578	0.803	0.779	3.695	3.565	6.120	5.955	1.300	1.260	98.40	97.15	2.160	2.105	2.995	2.915	0.088	0.087	2.460	2.427	2.135	2.095
Oct. 14	14	4.83	4.69	0.595	0.561	0.800	0.755	3.625	3.425	6.135	5.775	1.273	1.201	97.87	96.75	2.120	2.055	2.950	2.780	0.082	0.080	2.425	2.375	2.105	2.060
Oct. 21	21	4.61	4.45	0.580	0.544	0.782	0.734	3.512	3.325	5.975	5.610	1.240	1.172	97.37	96.43	2.060	1.940	2.875	2.702	0.087	0.081	2.380	2.310	2.065	1.988
Oct. 28	28	4.79	4.60	0.594	0.558	0.800	0.755	3.625	3.420	6.125	5.770	1.270	1.198	98.38	97.12	2.115	2.000	2.935	2.770	0.085	0.083	2.475	2.375	2.145	2.060
Nov. 4	4	4.86	4.72	0.611	0.582	0.821	0.785	3.725	3.565	6.290	5.960	1.300	1.254	98.81	96.85	2.175	2.098	3.022	2.875	0.085	0.083	2.507	2.415	2.175	2.115
Nov. 11	11	5.16	4.93	0.622	0.585	0.830	0.785	3.765	3.595	6.370	6.020	1.310	1.260	99.08	97.12	2.185	2.108	3.035	2.885	0.086	0.084	2.518	2.425	2.185	2.125
Nov. 18	18	5.32	5.13	0.671	0.625	0.908	0.843	4.122	3.890	6.920	6.450	1.400	1.305	1.055	1.025	2.400	2.235	3.325	3.090	0.094	0.091	2.785	2.685	2.305	2.185
Nov. 25	25	5.44	5.13	0.650	0.614	0.878	0.830	3.970	3.740	6.710	6.340	1.357	1.282	1.046	1.087	2.320	2.186	3.220	3.055	0.094	0.089	2.810	2.685	2.345	2.200
Dec. 2	2	5.25	5.06																						

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LATITUDES-OR-PLATITUDES

"Current times and potential changes herald the extreme necessity for flexible policies and budgetary control," is a statement made by one of my associate consultants, Floyd H. Rowland, author of "How To Budget For Profit," Harper & Brothers, Publisher.

Discussion By R. H. ROSITZKE

Management Consultant.

EXECUTIVES are now faced with a series of problems never before evidenced during our industrial history. They are entering 1934 decidedly appreciating the total corporate profit improvement during 1933 as compared with the results of 1932. The paralysis of uncertainty and fear of the future is gradually disappearing while simultaneously real thought is being given to the subject of industry's position. The Consumer's Advisory Board challenges prices established. The Labor Advisory Board is ever watchful of any actual or implied labor provision infractions. Senatorial investigation of salaries intimates top earnings limits for executives without offering a definition of what constitutes an excessive salary, amount or relationship to performance.

Industry is completely on the defensive. History points out that during such periods, planning, a very thorough knowledge of the facts, a flexible but definite underlying plan of manoeuvre, supported by a fundamental belief or interest in the cause, are the key notes in turning the tide. Management consultants have contributed a sorely needed addition to practicable business planning methods, as evidenced in the book, "How to Budget for Profit."

To know what is a desirable attainment, to reconcile the ideal with what is reasonably possible, to appreciate that there may, over a period of time, be deviations above or below such reasonable possibilities and to constantly be aware of and in a position to act according to the collective progress shown, after the inauguration of a definite plan, are prime requisites of successful operation. This combination, if broadly viewed, will indicate the many shortcomings found in the majority of industrial control plans.

Occasionally one finds companies with a business plan, policies, programs, etcetera, which has been reflected in and co-ordinated with the operating heads of the company. However, a greater number of examples of budget plans, mechanically perfect, will be found that are not tied in with, supported or adhered to by those responsible for the functions budgeted. Such deficiencies are easily understood. They are invariably the reflex of the reactions of the senior co-ordinating heads. Such reactions are attributable to diverse causes, some of which are briefly:

1. Budgets were originally introduced to meet financial emergencies.
2. Because they became a household word and it seemed like a good idea, the controller was instructed to make up a budget.
3. Banks advocated that a financial budget should be in evidence.
4. It was convincing when presented to Bondholders or Debenture protective committees.
5. The auditors suggested the idea.

These dominating causes for the introduction of budgets are primarily financial in their conception. This is unfortunate, for where the financial viewpoint is dominant, one invariably finds that the biggest opportunity for improvement through budgetary control, is overlooked.

ITEMS	CURRENT MONTH				ACCUMULATED			
	PERIOD BUDGET	ACTIVITY BUDGET	ACTUAL	INDEX	PERIOD BUDGET	ACTIVITY BUDGET	ACTUAL	INDEX
Net Sales	155,837		149,663	95.95	779,180		602,080	77.25
Cost of Sales	124,589		116,475	93.4	621,364		451,560	72.4
Gross Profit	31,239		29,188	93.4	156,195		150,520	96.3
Administrative Distributive Exp.	9,561	8,349	9,000	106.23	47,805	46,015	47,400	100.85
Direct Sales Expense	9,050	8,980	9,250	97.8	45,250	44,900	45,700	99.0
Net Operating Profit at Standard	12,628	11,859	10,938	86.55	63,140	58,775	57,320	89.26
Variances								
Purchasing	500	400	600	83.6	2,500	2,000	3,000	80.0
Manufacturing	2,000	1,500	1,700	85.0	10,000	7,500	8,500	85.0
Administrative Expense	300	500	(200)		1,500	2,500	(1,000)	
Direct Sales Expense	800	700	200	100.00	4,000	3,500	1,000	100.00
Total Variances	3,600	3,100	2,300	63.9	18,000	15,500	11,500	63.9
Net Operating Profit at Actual	16,228	14,959	13,238	81.5	81,140	74,275	68,820	81.9
Financial Income	1,000	1,000	1,200	120.0	5,000	5,000	6,000	120.0
Financial Expense	5,116	5,116	2,885	108.0	15,500	15,500	11,425	136.4
Variance: Financial	(5,500)	(2,500)	1,085		(2,500)	(2,500)	5,425	
Net Profit before Federal Taxes	13,612	12,353	12,153	89.28	68,660	61,195	68,920	98.7
MANAGEMENT RATIOS								
RATIO				THIS MONTH		YEAR TO DATE		
Percentage of Net Profit to Sales								
Percentage of Gross Profit to Standard Manufacturing Costs								
Percentage of Gross Profit to Manufacturing Costs after Variances								
Percentage of Gross Profit to Administrative Distributive Expense								
Percentage of Gross Profit to Distributive Sales								

Proper budgetary control must be cemented in as a part of the operating program if the fullest benefits are to be derived. Certain preliminary procedures are necessary, such as:

1. The president, or whatever title the senior co-ordinating head of operating may have, should give a broad picture to his senior executives of what the company is aiming for, during the coming year. Major changes in policy, new policies for injection and those considered abandonable should be discussed.
2. The senior operating heads, sales finance and manufacturing are then in a position to review their prospective program. It is their duty to convert their own interpretation of what is expected, balanced by the knowledge of their own operating requirements, into a budget.
3. After such major departmental operating budgets are completed, they should be turned over to the individual responsible for co-ordinating all of the budgetary control routines.
4. After the latter individual has balanced all of the major budgets, he should turn these over to the senior co-ordinating executive, accompanied by suggested revisions and comments as to the general financial soundness of the program.
5. The senior executive, after reviewing the budget co-ordinator's findings, will define changes thought desirable. Thereafter, he should call a meeting of his senior operating heads including the member in charge of budgets to discuss any and all contemplated changes coming as a result of the preliminary review.
6. The latter step frequently closes the executive budget review. Thereafter, with the program officially established, the departmental routines must be completed. The budget co-ordinator must break the executive budget into the component divisions found in each major department. The detailed divisional budgets, together with the original departmental control budget are turned over to the department heads for study.
7. If such budgets are found satisfactory, they should be turned over to and discussed with various divisional heads.

Companies that have developed budgetary control this far, operating on the principle of directed management with the aid of and through support of budgets, quite often stop at this point or apply a routine control policy which either nullifies the original work completed or results in harmful reactions. Any plan which is laid out must be reconciled currently with actual results. If a company must go through this entire procedure of reconciliation every month, starting from scratch, the clerical cost and cost of executives' time spent, mounts prohibitively. If one-twelfth of the annual budget is allowed monthly as a flat allowance, the seasonal and unusual variations serve as "Alibi" armor to those operating under its control.

Our national progress in the field of engineering indicates that design embodying the most complex principles, where properly applied, invariably results in the lowest cost of operation and highest production. This is particularly true of budgetary control, as little as this fact is appreciated. Correct design, proper installation of and development of methods for deriving the most effective benefits from budgets, is a highly specialized field for improvement.

In order that executives may flexibly review the "Ifs," chart methods should be incorporated, wherewith one can ascertain such factors as these without an excessive amount of paper work and continuous reshuffling of the budgets. Such considerations of prime importance as these may be given proper profit value.

- (a) What effect will varying volume have considering the present assortment of items sold and the probable assortment that could be sold at varying volumes.
- (b) With the present organization and present expenses, considering the market absorption possibilities of higher margin items, what will the net profit result be.
- (c) Should monetary values go through a radical change, what can be the anticipated result upon profits. This is particularly important to companies tied up with rigid sales contracts whose raw material commitments are uncertain.
- (d) According to comparisons, based on the available statistics of competing manufacturers, what would the profit possibilities be if the best performances of the industry were realized.

Such flexible interpretation charts come as a by-product of variable control budgets. Such variable control budgets should be built so that a measuring stick is applied against the responsible individual's performance which properly evaluates the major actual conditions, which such an individual has faced during the period of comparison. Such flexible budgets are established after the major control budgets have been completed. They are then usable month in and month out in routine operation by trained budget clerks, who select the allowances that should prevail based on the measured units produced considering seasonal activity and budgeted unusual expenditures.

The forecasted "Profit and Loss" statement shown, indicates three sets of fig-

ures; the budgeted amounts and values originally contemplated as the base, the allowances based on the actual conditions and volume and the actual expenditures made. It provides a fair basis for judging performance. It does not allow the manufacturing division to show unearned profits during a period of more than normal activity and also avoids unfairly judging them in cases where volume is below normal considering they can exercise very little if any control over fixed charges.

The same reasoning holds in the judgment of the financial department's activity. It is unwise to judge a sales division's activity during the off season periods with many mental reservations or to artificially retract highly desirable appropriations that should be made during such times, because an average measuring stick indicates losses or mediocre profits. It is decidedly dangerous to think that the program is well under way if judgment is based on a comparison of budgeted average monthly anticipation with the results shown during peak seasons. Flexible budgets remove such executive hazards while simultaneously demanding an even pull the year round.

The book "How to Budget for Profit" serves to illustrate sound budgetary principles. If misapplied or toyed with by amateurs it will serve as a boomerang rather than an aid in acquainting one's self with the principles of budgets applied as a profit improvement control measure. Each and every company has operating control problems peculiar to itself. At times it is only necessary to change the managerial attitude toward the usage of methods that you now have for the realization of performances not appreciated as attainable. A brief comparison of what you are doing, with that which is outlined in this discussion, may result in a most profitable research on your part.

As management consultants, we are constantly called upon to review companies' policies, programs, personnel, compensation methods, employee organization plans and operating control methods and to submit recommendations for improvement. Strangely, to a great many executives, our composite experience considering the accounts which we have handled, eight out of ten of the concerns served, are those constantly progressing, enjoying a sound fundamental growth and stability. It seems that an essence in the success of such companies is their constant desire to catch up with or forge ahead in all of their managerial activities. A detached, objective viewpoint of an outsider they feel, is most desirable and at times highly profitable.

Some senior executives feel at first that their financial department head should be competent to design proper control methods. As a paradox, however, they very seldom expect the manufacturing department head to design the machines which he employs. The best financial executives, those having the operating qualifications for their position, are frequently unacquainted with the technique of design that will secure the best psychological reactions, a sounder financial policy based upon budget minded action at a reasonable cost.

Chart definite latitudes for attainment desired, relating these properly to all salient functions of the business and control the course so that accomplishment is definitely related to possibilities during changing times—is far stronger insurance than depending upon one inflexible shot that leaves a company staggering with an uncontrolled atmosphere of meaningless alibis.

"HOW TO BUDGET FOR PROFIT"—Harper & Brothers, 49 East 33rd Street, New York City

Wide Fluctuations Disrupt Exchange

Continued from Page 120

rency down to a discount of 35.64 per cent by Sept. 21. Approximately this discount was maintained until early in October, when another rally developed which lifted the exchange to less than 28 per cent discount by Oct. 20.

This extended period of recovery was accompanied by reports that President Roosevelt was consulting with sound-money advocates.

On Oct. 22, however, the President an-

nounced a new monetary policy designed to raise prices through dollar depreciation carried out by RFC purchases of gold newly mined at home and, whenever necessary, purchase and sale of gold in the world market. The announcement of this policy, which was viewed as a further step toward inflation, precipitated a new fall in the dollar.

Rising Price for Gold

As the RFC began quoting a constantly rising price for gold, the dollar pro-

gressively declined until it reached 41.66 per cent discount on Nov. 16, the low record for the year. Sterling on that day rose to \$5.52, a high peacetime record. In the last few days of this decline the market gave signs of growing panic and disorder.

The collapse of the dollar was halted by a cessation of the advance in the RFC's gold price. The price which had started on Oct. 25 at \$31.36 an ounce, was halted at \$33.56 and maintained at that figure from Nov. 14 to 18, inclusive. Then followed an advance to \$33.76 and another period of six days of unchanged quotation; another advance in

three days to \$34.01 was followed by fourteen days of unchanged quotation and another rise to \$34.06 followed by another lengthy period of no change.

Under the influence of this moderated RFC policy, the dollar became steadier, recovering to slightly more than 35 per cent discount. The announcement by the President on Dec. 21 of the ratification of the London silver agreement and the provision for the free coinage of domestically produced silver caused only a minor reaction in the exchange and the close of the year found the currency moderately steady at about 65 per cent of its par value.

FOREIGN EXCHANGE IN 1933

(Cable Rates)

Par Unit	Norway \$1.1407 (Krone)	Austria \$1.407 (Schilling)	Poland \$1.112 (Zloty)	Czechoslovakia \$1.028 (Koruna)	Yugoslavia \$1.017 (Dinar)	Portugal \$0.442 (Escudo)	Rumania \$0.0098 (Leu)	Hungary \$1.749 (Pengo)	Finland \$0.022 (Markka)	India \$0.365 (Rupee)	Hongkong (Silver Dol.)
Week Ended:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Jan. 7	1729 1715	1405 1405	1120 1120	0296 0296	0135 0135	0310 0310	0060 0060	1745 1745	0150 0150	2537 2537	2187 2187
Jan. 14	1734 1717	1405 1405	1120 1120	0296 0296	0135 0135	0312 0312	0060 0060	1745 1745	0150 0150	2537 2537	2193 2193
Jan. 21	1728 1717	1405 1405	1120 1120	0296 0296	0135 0135	0312 0312	0060 0060	1745 1745	0150 0150	2537 2537	2200 2200
Jan. 28	1747 1737	1405 1405	1120 1120	0296 0296	0135 0135	0312 0312	0060 0060	1745 1745	0150 0150	2537 2537	2225 2225
Feb. 4	1764 1749	1405 1405	1120 1120	0296 0296	0135 0135	0312 0312	0060 0060	1745 1745	0150 0150	2537 2537	2225 2225
Feb. 11	1766 1757	1405 1405	1120 1120	0296 0296	0135 0135	0312 0312	0060 0060	1745 1745	0152 0152	2537 2537	2230 2230
Feb. 18	1767 1751	1405 1405	1120 1120	0296 0296	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Feb. 25	1767 1751	1405 1405	1120 1120	0296 0296	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Mar. 4	1781 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Mar. 11	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Mar. 18	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Mar. 25	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Apr. 1	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Apr. 8	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Apr. 15	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Apr. 22	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Apr. 29	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
May 6	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
May 13	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
May 20	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
May 27	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
June 3	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
June 10	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
June 17	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
June 24	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
July 1	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
July 8	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
July 15	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
July 22	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
July 29	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Aug. 5	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Aug. 12	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Aug. 19	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Aug. 26	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Sept. 2	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Sept. 9	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Sept. 16	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Sept. 23	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Sept. 30	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Oct. 7	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Oct. 14	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Oct. 21	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Oct. 28	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Nov. 4	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Nov. 11	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Nov. 18	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Nov. 25	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Dec. 2	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Dec. 9	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Dec. 16	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Dec. 23	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Dec. 30	1782 1751	1405 1405	1120 1120	0297 0297	0135 0135	0312 0312	0060 0060	1745 1745	0154 0154	2537 2537	2230 2230
Range for 1933	1770 1715	1405 1405	1120 1120	0296 0296	0135 0135	0310 0310	0060 0060	1745 1745	0150 0150	2537 2537	2187 2187

	Shanghai	Manila	Straits Settlements	Japan	Colombia	Argentina	Brazil	Chile	Peru	Uruguay	Mexico
Par Unit	\$1.0000 (Silver Dol.)	\$1.0000 (Silver Peso)	\$1.0578 (Dollar)	\$1.4985 (Yen)	\$1.9733 (Gold peso)	\$1.4244 (Paper peso)	\$1.1196 (Paper milreis)	\$1.1217 (Gold peso)	\$1.2800 (Sol)	\$1.0542 (Gold peso)	\$1.4985 (Silver peso)
Week Ended:	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Jan. 7	2812 2800	4975 4975	3900 3875	2075 2062	9550 9550	2575 2575	0750 0750	0612 0612	1750 1750	4750 4750	3125 3082
Jan. 14	2812 2800	4975 4975	3925 3925	2081 2062	9550 9550	2575 2575	0750 0750	0612 0612	1775 1775	4750 4750	3095 3055
Jan. 21	2825 2800	4975 4975	3925 3925	2087 2075	9550 9550	2575 2575	0750 0750	0612 0612	1775 1775	4750 4750	3050 2965
Jan. 28	2900 2837	4975 4975	3950 3925	2131 2100	9550 9550	2575 2575	0750 0750	0612 0612	1775 1775	4750 4750	3055 2965
Feb. 4	2875 2850	4975 4975	3950 3925	2125 2112	9550 9550	2575 2575	0750 0750	0612 0612	1775 1775	4750 4750	2965 2925
Feb. 11	2850 2812	4975 4975	4000 3987	2143 2125	9550 9550	2575 2575	0750 0750	0612 0612	1775 1775	4750 4750	2965 2925
Feb. 18	2875 2837	4975 4975	4000 3987	2081 2062	9550 9550	2575 2575	0750 0750	0612 0612	1775 1775	4750 4750	2985 2925
Feb. 25	2962 2900	4975 4975	4000 3975	2068 2018	9550 9550	2575 2575	0750 0750	0612 0612	1700 1700	4750 4750	2882 2795
Mar. 4	2950 2887	4975 4975	4000 3975	2100 2043	8900 8850	2575 2575	0750 0750	0612 0612	1675 1625	4750 4750	2965 2785
Mar. 11	Bank Holiday										
Mar. 18	3037 2975	4975 4975	4015 4000	2200 2150	8850 8850	2575 2575	0750 0750	0612 0612	1625 1625	4750 4750	2855 2825
Mar. 25	2987 2925	4975 4975	4012 3987	2156 2143	8850 8850	2575 2575	0750 0750	0612 0612	1625 1625	4750 4750	2905 2850
Apr. 1	2950 2912	4987 4987	3987 3987	2185 2185	8850 8850	2575 2575	0750 0750	0612 0612	1625 1625	4750 4750	2825 2795
Apr. 8	2906 2831	4987 4987	3987 3975	2149 2125	8850 8850	2575 2575	0750 0750	0612 0612	1625 1625	4725 4725	2798 2745
Apr. 15	2125 2050	4975 4975	4012 3962	2150 2118	8850 8850	2575 2575	0750 0750	0612 0612	1650 1650	4750 4750	2775 2712
Apr. 22	2425 2137	5050 4975	4550 4012	2343 2143	8850 8850	2575 2575	0750 0750	0612 0612	1650 1650	4750 4750	3030 2755
Apr. 29	2462 2425	5062 5025	4525 4362	2425 2337	8850 8850	2837 2575	0750 0750	0612 0612	1650 1650	4750 4750	2925 2905
May 6	2575 2512	5025 5025	4712 4550	2437 2400	8850 8850	2837 2837	0750 0750	0612 0612	1650 1650	4750 4750	2966 2915
May 13	2562 2487	5025 5025	4712 4550	2437 2400	8850 8850	2837 2837	0800 0800	0612 0612	1600 1600	5450 5400	3000 2911
May 20	2640 2450	5012 4550	4550 4550	2425 2385	8850 8850	2837 2837	0800 0800	0612 0612	1850 1800	5400 5400	2910 2847
May 27	2500 2437	5025 5000	4635 4550	2475 2385	8850 8850	2837 2837	0800 0800	0612 0612	1850 1800	5400 5400	2880 2811
June 3	2862 2512	5012 5000	4675 4675	2477 2450	8850 8850	3000 2937	0800 0800	0612 0612	1900 1900	5400 5400	2880 2772
June 10	2700 2562	5012 4987	4850 4687	2600 2487	8550 8850	3000 3000	0800 0800	0612 0612	1925 1925	5450 5400	2811 2772
June 17	2750 2612	5000 4987	4900 4712	2625 2550	8850 8850	3150 3075	0800 0800	0612 0612	1925 1925	5450 5450	2901 2785
June 24	2712 2637	5000 4975	4900 4825	2687 2583	8850 8850	3175 3075	0800 0800	0780 0750	1925 1925	5800 5450	2788 2765
July 1	2787 2662	5025 4987	5125 4950	2750 2656	8850 8850	3275 3150	0800 0800	0780 0752	1900 1900	6000 5850	2771 2767
July 8	2900 2900	4987 4987	5475 5200	2960 2787	8850 8850	3600 3350	0800 0800	0850 0801	2050 2050	6500 6100	2810 2770
July 15	3150 2900	4987 4975	5600 5500	3000 2912	8850 8850	3650 3550	0800 0800	0871 0831	2050 2050	6750 6800	2837 2815
July 22	3162 2900	4987 4987	5687 5475	3025 2850	8850 8850	3700 3675	0825 0800	0875 0837	2250 2150	6850 6850	2835 2828
July 29	2987 2987	4987 4987	5600 5600	2900 2800	8850 8850	3650 3650	0825 0800	0875 0837	2150 2150	6850 6850	2831 2828
Aug. 5	2862 2787	4987 4987	5525 5225	2787 2700	8850 8850	3500 3500	0850 0850	0850 0850	2075 2075	6800 6800	2828 2828
Aug. 12	2850 2900	4987 4975	5287 5262	2787 2700	8850 8850	3500 3500	0850 0850	0850 0850	2050 2050	6600 6600	2838 2824
Aug. 19	2850 2750	4975 4975	5250 5150	2700 2625	8850 8850	3500 3500	0850 0825	0850 0825	2050 1950	6600 6400	2836 2824
Aug. 26	2925 2825	4975 4975	5437 5262	2750 2687	8850 8850	3725 3550	0825 0825	0900 0825	1950 1950	6850 6500	2837 2831
Sept. 2	2900 2862	4980 4975	5369 5306	2700 2675	8850 8850	3750 3644	0825 0825	0900 0875	1950 1950	6800 6800	2826 2823
Sept. 9	2925 2887	4987 4975	5375 5325	2687 2625	8850 8850	3750 3750	0825 0825	0875 0875	1950 1950	6800 6800	2826 2823
Sept. 16	3050 2912	4987 4987	5500 5325	2775 2650	8150 8150	3850 3700	0825 0825	0980 0875	2000 2000	7100 6750	2923 2923
Sept. 23	3100 3050	4987 4987	5650 5600	2825 2800	8150 8150	3875 3800	0875 0837	0950 0950	2050 2050	7400 7400	2862 2823
Oct. 7	3100 3050	4987 4987	5675 5550	2818 2787	8150 8150	3850 3850	0875 0837	0950 0950	2150 2150	7200 7200	2852 2823
Oct. 14	3100 3050	4987 4987	5637 5575	2837 2775	6850 6850	3900 3900	0825 0825	0975 0925	2150 2150	7400 7250	2842 2831
Oct. 21	2925 2900	4987 4987	5400 5300	2725 2700	6850 6850	3925 3725	0825 0825	0925 0900	2150 2150	7275 6925	2836 2825
Oct. 28	3050 2975	4987 4987	5400 5425	2887 2787	6850 6850	3750 3575	0825 0825	0900 0850	2150 2100	6975 6675	2830 2827
Nov. 4	3200 3112	4987 4987	5725 5600	2925 2887	6850 6850	3987 3850	0825 0825	0950 0925	2100 2100	7425 7125	2834 2828
Nov. 11	3337 3225	4987 4987	6037 5750	3050 2937	6850 6850	4125 3975	0850 0825	0937 0950	2200 2200	7675 7400	2825 2785
Nov. 18	3475 3350	4987 4987	6300 6075	3175 3037	6850 6850	4000 4125	0900 0850	1025 0887	2200 2200	7975 7675	2788 2782
Nov. 25	3475 3350	4987 4987	6362 6100	3187 3062	6850 6850	4050 4050	0900 0875	1012 0975	2075 2075	7925 7500	2782 2782
Dec. 2	3412 3337	5012 4987	6125 6025	3100 3037	6850 6850	4250 4000	0900 0875	1000 0980	2325 2325	7550 7400	2782 2782
Dec. 9	3412 3375	5025 5012	6100 6025	3137 3062	6850 6850	4300 4250	0900 0875	0975 0950	2325 2325	7550 7350	2782 2782
Dec. 16	3375 3325	5050 5025	6000 5925	3175 3062	6850 6850	4350 4300	0900 0875	0975 0950	2325 2325	7550 7350	2782 2782
Dec. 23	3450 3412	5050 5050	6050 5975	3125 3061	6850 6850	4375 4300	0900 0875	0975 0975	2325 2325	7550 7400	2791 2791
Dec. 30	3450 3412	5050 5050	6050 5975	3112 3075	6850 6850	4350 4325	0975 0975	0975 0975	2250 2250	7550 7400	2791 2791
Repts. for 1933	3475 3050	5062 4975	6362 3875	3187 2018	9550 6850	4300 2575	0900 0750	1025 0612	2325 1600	7975 4725	3125 2711

Do You Know

THAT Charles H. Dow was the father of the Point and Figure Method?

● That successful Stock Market operators use this Method?

● That logic and science are the foundations of these methodical chart patterns?

● The mechanics of the lever; the fulcrum; the catapult?

● The three types of fulcrums?

● The two kinds of catapults; of semi-catapults?

● How to recognize Accumulation? Manipulation? Distribution?

● What to look for at the termination of intermediate trend rallies?

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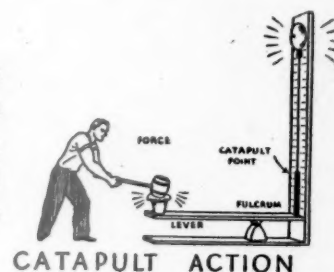
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Scientific Mechanical Basis

THE science of mechanics that enables Man to lift huge weights can also be applied to stock price movements. The leverage exerted on the fulcrum in mechanics is also effective through Point & Figure charts.



JUST as leverage multiplies Man's power, so catapult action applied across the fulcrum creates the impetus that forces the gong high up to ring the bell at the top of the scale. The ancient principle of catapult action comes to your aid through the Point & Figure Method so that you can more intelligently anticipate stock price movements.



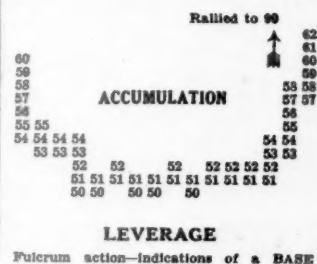
Both leverage and catapult action always develop when a fulcrum forms on your Point & Figure chart.

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Manipulation

Distribution

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Foreign Economic Developments of 1933 From an American Point of View

Continued From Page 95.

000,000 quintals, as against the normal annual consumption of about 88,000,000. And ah! the Western Republic no longer flouteth Dionysus.

Foreign Trade

Foreign trade declined appreciably in the comparison with 1932; but as against the decline of the 1932 trade in comparison with that of 1931, the 1933 decline was piddling. For the first eleven months of 1933 imports totaled in value 26,126,000,000 francs, below the total for the corresponding period of 1932 by 931,000,000 francs; while exports totaled in value 16,217,000,000 francs, below the total for the corresponding period of 1932 by 1,183,000,000 francs. August-November inclusive there was steady, if slow, increase of export. The September balance (547,000,000) was the least unfavorable for any month in two years.

A great many people (including not a few Frenchmen) are worried about the Bank of France. But certainly the Bank seems in sufficiently vigorous plight at present. On Dec. 31, 1932, the Bank's gold reserve stood at 83,016,000,000 francs, and the note circulation at 85,724,954,000, both figures nearly record highs. On Dec. 28, 1933 (the latest date for which I have the figures), the reserve, after uninterrupted decline since Sept. 6, stood at 76,944,000,000 (lowest since April 14, 1932), the circulation being 80,563,000,000. It is seen that the reserve is still quite large enough, and the coverage magnificently ample (35 per cent is the legal minimum).

All through the obscure and far-flung monetary hostilities of the past year France stood forth as the Grand Paladin of the Gold Standard. Some say 'tis a doomed cause. As you please.

The Budget

The story of French domestic politics in 1933 sadly illustrates some of the most vicious features and crying defects of the French political system. Obviously, the grand necessity was to balance the budget. Obviously, the budget could only be balanced (save by the dangerous and abhorrent method of domestic borrowing) by a combination of revenue increase and economies. Means of additional revenue were improvement of the system of tax collection (especially as to direct taxes), new categories of taxation and increases of rates in old categories.

It seems incredible that a people so intelligent and experienced as the French should not yet have made just and effective use of direct taxation (the legislative provisions inadequate and the methods of collection still more so). In the course of 1933 some additions were made to the direct-tax rates, but they were not sufficient, and apparently the methods of collection continue grotesquely inefficient. A Poincaré cum Caillaux is needed to correct that enormous defect, to topple the vested interests concerned. But there's another sort of vested interest in the picture; namely, the civil servants. In order to secure a sufficient volume of economies, it is necessary to cut the salaries of civil servants; and observe that in no other country of the world do the civil servants constitute such a powerful political interest as they do in France.

Politics

Well, three Radical Socialist governments in succession fell during the year

on the budget issue; primarily because they proposed to cut the civil servants' salaries. The Paul-Boncour government presented an adequate program (about 5½ billion francs in additional taxation and an equal sum in economies, against an estimated deficit of 10 billions on March 31), and so, on Jan. 28, it fell thuddingly. The government of the admirable Daladier moved warily. Before Parliament adjourned (July 8) for the Summer recess it got through a makeshift program, M. Daladier proposing, when Parliament should reassemble, to try conclusions on an adequate program. He tried conclusions and was toppled (on Oct. 24). On Nov. 24 the government headed by the veteran Sarraut in turn tried conclusions on a similar program, and went down.

The situation was now pretty desperate: capital in flight, the franc jeopardized, inflation lowering hideously, the devil and all. Camille Chautemps, the new (Radical Socialist) Premier, was able to conciliate enough support from the Rightward to offset his clean repudiation by the Socialists proper, and was able to carry through a measure entitled "The Financial Recovery Bill," not sufficient by a considerable margin to liquidate the budget deficit (variously stated, but, it seems safe to say, not less than eight billion francs), but sufficient to stay the panic and secure a breathing space, and (of very extraordinary significance) providing for cuts of civil servants' salaries, though on a compromised scale. Let us hope that this legislation at the year's end is happy prologue to a swelling act of thorough-paced reform of fiscal policy and methods. Belike, the small decline of the bank's reserve shown by the bank's report of Dec. 22 is echo thereto.

To hark back a little: That so much needed Poincaré cum Caillaux (strange collocation, but Caillaux is a great authority on direct taxation) will place in the forefront of his program a body of the right direct tax legislation and entirely adequate machinery for enforcing the same. Nothing is more desirable for France.

ITALY

OUR information of the Italian economy is very meager, as usual. Apparently the maximum of unemployment in 1933 was 1,225,000 (in January), as against the 1932 maximum of 1,051,000. On July 31 the figure was 824,000 (probably the year's minimum or near it), as against 931,000 on the corresponding date of 1932. Those figures, you see, afford a faintly pleasing comparison in favor of 1933. A great decrease of bankruptcies was reported for the earlier part of the year; but I lack information on this head as to the latter part. Precise figures are lacking to me, but a September issue of the Bulletin of Economic Information (organ of the General Confederation of Industry) covering the year to include July declares that, though over the first nine months "the volume of foreign trade decreased in line with the trend of the whole world, the excellent behavior of export trade compared with import led to a considerable improvement in the balance." The report concludes with the pleasant assertion that the Italian economy at the end of July "undoubtedly displayed a more favorable trend than at the beginning of the year."

But recent reports indicate for the latter part of the year a rather serious decline. Throughout the world depres-

sion up to August of this year, though of course both exports and imports fell off sadly enough, the import decline substantially exceeded that of export, so much so indeed that the depression balances of the foreign trade were much more satisfactory than the pre-depression ones.

But, alas! the period August to October inclusive showed an unfavorable balance of 272,000,000 lire, as against a favorable balance of 65,000,000 for the corresponding period of 1932. The acceleration of the decline of exports was indeed alarming—so much so, in fact, that (or so we hear) a general cut in wages and salaries has been decided on (8 per cent is Lady Rumor's figure), the cost of living to be lowered at the same time by reduction of rents and prices of necessities.

The Budget Deficit

And here's another depressing December report: The Italian Council of Ministers estimates a budget deficit for the next fiscal year of 2,701,000,000 lire (about \$237,920,000), a deficit of about 4,000,000,000 lire being now estimated for the current budget year.

We are pleased to note that the government continues to show a brow of flint against currency depreciation.

Foreign Relations

In the foreign field in 1933 Mussolini displayed rather more than his wonted activity, and in the matter of Austria at any rate he made an important contribution toward European welfare. I refer to his activities looking to strengthening the hands of the Austrian Government against German manoeuvres aimed at absorption of Austria into the Reich. To be sure, early in the year Mussolini dropped or suspended his project of a new "peaceful penetration" into Albania by way of a "commercial treaty," because of the dreadful counter-hubbub raised; and some do say that his dearest hope (not his offspring, though he would fain have it so believed, but his Marcellus), namely, the Four-Power Pact, is defunct. But I make no doubt that the understandings, agreements of sorts, and provisional pacts resulting from Mussolini's numerous conversations with Danubian heads of State have very greatly added to his prestige and influence in those parts.

If the political bouquet of the economic provisional (for the governments are not formally engaged) pact with Premier Goemboes of Hungary is scarcely agreeable to our olfactories, that of the similar pact with Premier Dollfuss of Austria is. Mussolini's whole manner of dealing re Austria has been extremely astute and agreeable to liberal minds; and the French Government, however it might mean a certain displacement of French prestige, was at great pains to express, not merely acquiescence, but approval. It was a lovely complement of self-interest and beneficence; and such complement is the extreme luxury to your Mussolinian or Machiavellian temper. That manner of dealing re Austria may not in the end save the latter; but (with one exception, noted later) in the field of international statesmanship it bore the bell for 1933. As to Mussolini's complicated and equivocal dealing re Germany (apart from the Austrian business), it seems to me quite too Machiavellian (using the word in the false but established sense so unfair to Machiavelli). I do not like thee, Dr. Fell, nor trust thee, but I approve thy Austrian performance.

As to the announcement that Italy shall remain in the League of Nations only if the latter shall be "radically re-

formed in the shortest possible time as to constitution, working system and objectives," it may or not prove a genuine ultimatum. The general feeling is that it is just another piece of Mussolinian exhibitionism; that his Excellency but "puffeth himself" like an ancient Hebrew worthy.

Government Control

Legislative action, perhaps of great significance, was taken in November toward further government control of big industry.

The Fascist authorities profess to be deeply perturbed over the fall of the Italian birthrate. To most of us it is cause for deep satisfaction that they should have occasion to be so perturbed.

On Nov. 14 Mussolini addressed the National Council of Corporations in characteristic style. He announced that in the Spring of 1934 a new Chamber of Deputies would be elected for the regular term of five years, but that at the end of that lustrum the institution must go, the National Council of Corporations to take over such of its functions as should behoove to be conserved. "The Chamber of Deputies has never pleased me," quoth the Duce. "In fact, it is anachronistic in its very title. Today we bury economic liberalism." That's the true Mussolinian touch. The Duce is magnificent in funeral ceremonial, burying the past. The Chamber of Deputies is to employ itself over the coming five years in making its coffin, singing its Swan Song, and otherwise preparing for its departure to the limbo of outmoded institutions. Mussolini has greatly added to the population of that limbo. He is not a mere Nationalist; his heart goes out to the world. He is kind enough to outline a program by which any non-Fascist country can convert itself to a corporative, totalitarian, Fascist State. "Capitalism," says he, "lacks the sense of humanity. The Italian State is a human State," &c., &c., ad infinitum et ad nauseam. The world, bless it, is still full of a number of things.

SPAIN

OF the political dramas now acting in the world that of Spain engages this writer most. The performers are real humans, whereas in Germany 'tis a show of puppets manoeuvred by Hatters and March Hares. In Germany the masses justify the contempt of a Coriolanus and the leaders that of a Tom Paine; but in Spain it's different. The Iberian evolution proceeds almost pleasantly for the spectator; something of pity and terror to purge the emotions, but not too much. Excepting the Catalonians (since time was, exotics and fantasticoes) and a certain Moresco element in Andalusia, both conservatives and radicals are displaying quite extraordinary restraint and common sense. And now, it would seem, the clericals have thrown in their lot with the republic; under closest direction from the Vatican, of course, which, so acting, has shown itself sagacious, far-seeing, benevolent and magnanimous. Oh! quite amazingly; nothing in recent times is more reassuring than the disclosure of the new Vatican policy *re* Spain just at the turn of the year.

The inevitable reaction has come; the radical advance is halted. It was a very critical moment when, early in September, the coalition which made the republic hopelessly shattered and conservatism undeniably asserting itself, Premier Azaña, the "strong man," resigned. There was wild talk, as of a Socialist dictatorship. But the Socialist leaders held their wild horses and calmed their following; they consented to general

elections, which were held on Nov. 19, resulting in a large majority of seats for the so-called conservative Republicans, the declared Monarchists making but an indifferent showing, the Socialists (the most intelligent group in Spanish political life, perhaps the most intelligent political group in the world today) increasing their representation, and the middle parties almost eliminated.

Well, the question asks itself: Are the strong majority of very definitely conservative so-called "Republicans" really loyal to the republic and likely to remain so? A pretty question. But the fact that the Vatican has declared for the republic indicates "Yea" for answer; and, if the scales hover waveringly, that clerical resolution seems fairly certain to tip them decisively for the republic. But the future is uncertain; 1934 promises to be an exciting and critical year for Spain. Should the Cortes majority take order at once emphatically to soften the agrarian and ecclesiastical legislation of the Founding Fathers, the very devil of a phase should ensue.

The fact that so very little information has been vouchsafed us of the Spanish economy over 1933 might seem to indicate a fairly smooth navigation; I think it does.

RUSSIA

SOVIET RUSSIA or Eurasia in her European aspect deserves almost as much of my space as any other country, but may not have it. Over the twelve months ended with September there was very serious loss of life from starvation and diseases attributable to insufficient nourishment, but the new harvest was ample. History repeats itself; again the great experiment, after being jeopardized by a bad harvest, was saved by a good one.

Industry began haltingly under the second Five-Year Plan (inaugurated Jan. 1, 1933), but appears to have picked up remarkably and with accelerating tempo in the second half of the year, especially as to coal, iron, steel and oil (magnificent new gushers in Azerbaijan figuring); carloadings reflecting the rise. Hope was justified of soon overtaking the schedules in the more important categories. Order was being taken to correct the maladjustments under the old plan.

Litvinoff

If the planetary palm were to be awarded for distinguished achievement in 1933, it should go to Litvinoff, the Foreign Commissar; *sublimi ferit sidera vertice*. While (June 12-July 27) the World Economic Conference was illustrating out of all cess the word "futility," Litvinoff was at work beside it, there in London. And what a six weeks' achievement! He reestablished friendly relations between Moscow and Downing Street; he greatly enhanced the *rapprochement* between Moscow and Paris; he made friends with the American delegation, no doubt much accelerating the recognition of Moscow by Washington; and (far most important of all) he concluded identical pacts between Russia and nine other countries (Poland, Rumania, the Baltic States, Turkey, Persia and Afghanistan).

As to Russia, here are three main effects of the pact: (1) the nine other signatories are pledged to assist Russia against Germany should the latter try to realize the threats so insolently launched by Hitler, and Hitler gets one smack in the face, a facer as ever was; (2) at once the Bessarabian question is closed by Russia with a grand gesture (and a grand gesture with all the world looking on more than offsets the loss of

those pestiferous acres along the Pruth), and the path is opened for cordial relations with the Little Entente; and (3) the other nine signatories are pledged to assist Russia should Tokyo overween—a refrigerating hint as ever was to Japan.

The history of diplomacy can show no neater feat. How beautifully Litvinoff was illustrating the term "Eurasia" while the World Economic Conference was doing the same for "futility!" Moscow was acting in her new grand style

when she sent her diplomatic Hercules to Washington, with the result of establishment (on Nov. 16) of diplomatic relations between Soviet Russia and the United States. Litvinoff did not carry away from Washington any credits, but belike in good time such will be forthcoming. Mr. Burkhart is probably a bit optimistic as to the immediate prospects of Russo-American trade, but, from one knows not how far, the future beckons brightly.

The 1933 Recovery in Foreign Commerce

Continued from Page 102

accepting any material increase in imports, at least so long as our domestic economic experiment is under way. We may well increase our exports to Russia, but Russian payment will be made only at the cost of imports from other countries, which will either be displaced by Russian ones or will themselves be applied to the Russian balances. In either event, we shall be no nearer to a balanced foreign trade.

In the long run the uncontrolled efforts of manufacturers and others to increase their exports, while at the same time we exclude the imports which would pay for them, will tend to the wiping out of much of our foreign loans. If we continue to maintain annual export surpluses of several hundreds of million dollars, we shall also continue to find ourselves with an international balance on current account (trade, shipping and freight services, tourist expenditures, immigrant remittances, interest payments, &c.) that we will not be able to liquidate by new loans as in the past.

Our balance on current account totaled 131 millions of dollars in 1932, according to the estimate of the Department of Commerce, against 160 in 1931, 629 in 1930 and 725 in 1928. Neither gold shipments nor foreign loans can permanently meet such balances. Our war debts have already gone, and there is considerable likelihood that the next portion of the balances to be eliminated will include much of the interest and amortization on loans.

In any event, our balance on current account seems certain of further reduction, if not altogether by the partial wiping out of our foreign investments, then by the further curtailment of our exports by foreign import restrictions, applying not only to our agriculture, as at present, but also to the products of our industries. It is indeed unfortunate that such a readjustment, inevitable though it may be, should have to be imposed upon us from without, and as a result of and to the accompaniment of the general dislocation of international financial relationships of which our balance has been one of the main causes.

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World Economic Revival in 1933 Reflects Recovery in Agricultural Countries

Continued From Page 89

production is at the highest level since 1931, unemployment is slowly but steadily diminishing, export tonnage for eight out of the nine months from March through October was above 1932. If the government financial situation could be cleared up in such a way as to revive confidence that the budget would be balanced, business would undoubtedly receive further impetus. In Germany the statistical signs cannot be read with quite the same clarity, in view of changes made and to be made under the new régime. Unemployment, for instance, was reported to total only 3,776,000 in November, against 5,355,000 in 1932, but a large part of this apparent gain reflects merely the transfer of many to

the labor camps who were formerly counted among the unemployed. Unemployment, nevertheless, has undoubtedly decreased, while railway freight ton-kilometers and export tonnage, as well as industrial production generally, are well above the 1932 level.

In Italy, although there is no production index available, business activity has moved upward. Iron and steel output are well above a year ago, as is export tonnage. Unemployment has decreased, although less so than in the countries already discussed. Belgian industrial production, coal output, and export tonnage cleared are all above 1932, while unemployment is lower, although the picture is somewhat obscured by the recent decrease in textile activity. The Dutch outlook is also somewhat mixed,

with unemployment lower, but the other industrial indices—coal output and export tonnage in particular—failing to show more than somewhat tenuous gains. The industrial production indices of Poland and Sweden reflect a much greater activity than a year ago, as do their foreign trade figures.

Japanese industrial production in August was 23 per cent above a year ago, while railway ton-kilometers and export tonnage showed large gains, and June unemployment was some 13 per cent under the previous June. Much of the gain in Japan is attributable to her activity in the development of Manchuria, and that country may be expected to absorb an important part of her industrial output for a considerable period to come.

In most of the foregoing countries the stock price averages also are well above a year ago. Exceptions, in the case of France, Belgium and Holland, are largely due to uncertainty as to the future of the gold standard in these countries, and in the case of France to the badly unbalanced budget. Too much importance should not, however, be assigned to the foreign stock price indices: much of the advance undoubtedly reflects the flight of capital from this country into foreign securities, and to that extent cannot be taken as accurately representing the domestic situation, although material improvement has certainly taken place.

The extent of the recovery in the industrial nations is indicated by the foregoing summary. Far short of the decline previously suffered, it is significant nevertheless by contrast with the depths of a year and a half ago. It directly reflects the alleviation of conditions in the agricultural countries, and the improvement in the indispensable markets they offer for industrial products. How far industrial recovery can proceed depends in large measure on the degree to which the agricultural nations share in the improvement.

The Agricultural Countries: Commodity Prices and Trade

Statistics, comparable to those available for the industrialized countries, that show the progress of recovery in the agricultural nations are unfortunately lacking. The following tangible indications, however, exist.

World stocks of basic commodities have decreased in the fifteen months since midsummer of 1932 (data for the last months of 1933 not yet being available). The improvement is modest, it is true, but is nevertheless significant in view of the restricted consumption levels that have been prevailing for many of the commodities. The price level, by the same token, has been stabilized, even if not advanced. The continued decline of the International Composite Index of Wholesale Prices¹ does not vitiate the fact: the latter includes four countries (the United States, Canada, the United Kingdom and Japan) whose currencies have been recently depreciating, and in which the internal price level, composed in considerable degree of purely domestic commodities unresponsive to exchange fluctuations, has not as yet risen in proportion to the drop in the currency. The stability of the prices of the commodities that form the chief exports of the agricultural countries is one of the best guarantees of improved conditions in these countries and of increases in their imports of badly needed industrial goods.

Imports by Latin American countries during July-October amounted to about \$176,000,000 gold in 1933, against only

\$158,000,000 in 1932, while 1933 imports by Asia during the same period totaled about \$500,000,000, against \$483,000,000 in 1932. Imports normally reflect internal conditions in the importing countries, and their increase in the two most important agricultural and raw material producing sections of the world, especially in the face of the trade and currency restriction prevailing in much of them, is a strong indication of better conditions.

Further recovery in the agricultural countries is closely bound up with the stability of the price level, now that the general depreciation of currencies has accomplished the alleviation of the burden of payments on foreign debts. That stability depends especially on two things: a balance of production and consumption within the individual commodities and the avoidance of further general currency depreciation. The balancing of production and consumption is being accomplished in many of the commodities by the curtailment of output, either by agreements and restrictions of one sort or another (seldom achieving their complete objectives, but in most cases, nevertheless, material improvement) or by natural economic forces. Increased consumption, moreover, will undoubtedly accompany further revival. Altogether, the prospects of the basic commodities that form the economic bread and butter of the agricultural and raw material countries are generally more favorable than they have been in some time.

Currency depreciation is a different matter. The widespread abandonment of the gold standard and the general fall in the gold value of the currencies concerned exerts a strongly deflationary pressure on the international price level, even though internal prices may rise in terms of paper money. That was the experience of the past two years, and there is no reason why it should not be repeated in case we are to go through another period of currency depreciation. Further recovery in the agricultural countries is predicated on the price level being spared further pressure of this sort.

Mention here of trade barriers is brief not because of any lack of importance in the recovery of international trade, but because any real relief in this direction seems unlikely pending improvement in trade from other causes. If the present improvement throughout the world is maintained and extended, there is reason to hope for a gradual relaxation of the restrictions that have gone far to make international commerce impossible. Until, however, the nations feel that the depression is for them definitely past, it is unlikely that they will withdraw very far from their present *sauf qui peut* attitude.

Short of competitive currency debasement, there seems therefore reason to look for further slow improvement in the position of the agricultural countries, even in the face of the world-wide restrictions on foreign trade. In the industrial nations much depends on the subsidence of present political antagonisms, on whether further adventures in foreign exchange manipulation like that of the United States again upset international trade and financial relations, and on how far the whole administration program in this country affords a sound basis for recovery. Granted a moderately favorable answer to these questions, the improvement in the foreign markets and the achievement of a degree of internal liquidation and stability offer grounds for hope that the normal course of recovery will lead the industrial nations further out of the depression.

WINTHROP W. CASE.



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¹See Page 90 of this issue.

Reciprocal Tariffs the Main Hope of Reversing the Trend to Nationalism

Continued from Page 79

curtailment of religious activities. To arouse the masses to religious fervor, and to maintain them at that high pitch, freedom of the press and of speech must be abolished. Both the written and the spoken word must conform to the dictates of the government propaganda machine organized to perpetuate the party in power. The American people had a taste of this last Summer when the BBW heading the NRA was "cracking down" with threats of economic death to all who opposed the administration's costly experiment and at the same time was flooding the press with inspired articles and the air with inspired speeches preaching the great virtue of the New Deal and the Great Leader sponsoring it. But it should be noted as significant—and hopeful—that opposition to the whole program immediately became organized and militant when it was suggested the next step would be a government-controlled press, restriction of free speech and that New Deal propaganda be taught in the public schools.

Free speech and free press are dear to the hearts of Anglo-Saxons and it is that trait, if any, which will save us from this sinister political monstrosity which is sweeping over the nations of the world with such devastating effect.

The theory of national isolation is not only a prolific breeder of wars but it generates economic strife entailing even more human suffering and woe than wars can be charged with. More people will die of starvation and exposure this present Winter, in the Orient alone, than were killed in battle during the World War from beginning to end. They will die for lack of cotton, corn, wheat, pork and other commodities which our government is wantonly destroying and restricting the production of at the cost of huge bribes to the farmer, paid for by the consumer and the taxpayer.

Markets Await Us

No one with even casual first-hand information concerning the Orient will dispute that it is an undeveloped market of stupendous proportions for practically all those myriad products of mine, farm and factory which now are termed surplus by other nations of the world. But it is disheartening to note that the brightest scheme yet made public by the administration for developing this colossal market is to extend them more credit! And of course for a creditor nation constantly to increase foreign credits in order to dispose of exportable surpluses, as was done during the Wil-

son-Harding-Coolidge boom, is, in effect, to make a free gift of such surpluses. And though it would be preferable to give surpluses to neighboring nations in need rather than to destroy them, nevertheless such a policy cannot be defended as economically sound. Trade, either foreign or domestic, to be economically sound, must be beneficial to both parties to the transaction.

Over a period of years a nation can pay for imports only with exports. If a debtor nation, she must maintain a sufficiently large favorable trade balance to settle all debt instalments, both public and private. And if her bullion reserves are depleted this excess of exports should be sufficiently great to insure the importation of reasonable quantities of bullion.

Buy Now—Of Debtor Countries

If that premise is conceded, then the solution to the problem of developing the markets of the Orient is at once apparent. *Instead of striving to sell to this oversold market, the first step must be a buying campaign.* Regardless of the price of silver (which is an effect, not a cause), if American tariffs were lowered to the point where huge imports from the Orient were profitable, it would result in almost immediate prosperity in the exporting countries. There would be a decrease in unemployment and an increase in wage scales and profits. This would enable them to build up credits with which to purchase our exportable surpluses, including silver, which in turn would stimulate American industry to unprecedented activity. Who doubts this must defend the wisdom of the half-starved mice in their cellar. The economic principles involved in the two cases are identical.

The Orient is used as an example merely because of the size of the markets involved. The principle is just as true applied to the other nations of the world. Consider the heavy handicap France, Germany, Italy and England impose upon themselves by raising all their own wheat, rye and other cereals. It is easily demonstrated that wheat can be produced in Russia, Canada, Australia, the Argentine and the United States with half the effort and expense required in Central Europe. A system of tariffs and embargoes which prohibits the shipment of grain from countries capable of producing a surplus easily and cheaply to countries which can produce it only by great expenditure of money and effort must necessarily be economically wrong. France, in raising all her own cereals, destroys her markets for perfumes, wines, laces, women's wearing apparel and jewelry, with the net result that the whole world loses thereby. The United States, in erecting impossible barriers to Mexican cattle, hides, Winter fruit and vegetables, copper, lead and zinc, destroys her markets for shoes, clothing, automobiles, electric equipment, mining machinery, radios, packing house products, &c. Both nations lose by this vicious policy. Stupidity is very expensive.

Why We Should Take the Initiative

The United States should take the initiative in a return to economic sanity regarding foreign trade for two reasons. Having initiated this world-wide tariff war, the moral responsibility for ending it cannot be evaded. And, being the world's greatest creditor, the United States is the only nation which can, by

independent action, guide the way back to economic peace.

And there are several present-day developments which may bring this much-needed reform into being. The economic conferences last year, at both London and Montevideo, were barren of actual results. However, they did serve a useful, if limited, purpose. The various representatives were almost a unit in agreement that high tariff walls, embargoes, quotas and other restrictions to international trade constituted the principal cause of the depression and the most effective check to recovery. This will serve to concentrate attention upon the problem, and to study it is to solve it.

From Theory to Practice

But even more convincing than the opinion of the world's greatest economists is a working example, now in operation, which illustrates by results the great advantages of unhampered trade. The working model is tiny in extent of territory covered, but it demonstrates the principle as conclusively as though it took in a continent. In December of last year a "free zone" was established at the border town of Tia Juana, Lower California. Within the affected area, extending five miles from the centre of the town, no duty of any kind is imposed on imports.

This little pleasure resort can take complete advantage of the markets of the world. Not only that, but it can sell its products without hurdling a tariff wall. The result is reciprocal free trade.

The Lesson May Sink Home

Now if the theory of high tariffs is correct, then it follows necessarily that razing all tariff barriers for any territory (regardless of size) would cause that territory to suffer a great slump in business activity, followed by unemployment and all the other evils of depression. So much for high tariff theory. Let us examine the facts, which are a matter of record and outside the realm of controversy.

The facts are diametrically opposed to everything maintained by high tariff advocates. Instead of a slump in business there is a real boom in active progress. Imports on the one hand and sales (i. e., exports) on the other were multiplied by three and one-half during the first month the free zone was in operation. Prices dropped about 50 per cent on services and on commodities. Real estate values immediately rose. Employment almost doubled. Wages and salaries were reduced, but only to half the extent that the cost of living was lowered. Consequently the standard of living now maintained is much higher. No authentic figures are available as yet regarding the extent of increase in profits, but it is conceded that they are very much greater in every line. It is readily discernible who has gained by this tariff reduction. The Tia Juana business man, his customers, and exporters to Tia Juana, especially American exporters, all have gained. Competing American pleasure

resorts, operating under the handicap of excessive tariffs, have lost.

Both Mexico and the United States have this working example under their direct observation. If either of them fails to profit thereby it will be inexcusable.

The Future

For thirty-seven years, prior to March 4, 1933, the Democratic party had vociferously demanded lower tariffs. Since that memorable date they have discussed tariffs as little as possible but have quietly raised rates to the highest point ever attained in this country. In this they are at least in line with the remainder of their program, which is inflationary in every particular, and lowering tariffs is, of course, decidedly deflationary. However, the New Dealers appear to be willing to try anything once, even when it is manifestly inconsistent with their main program, which makes it not impossible that lower reciprocal tariffs be negotiated with certain neighboring countries. And furthermore, Mr. Roosevelt, who frankly concedes he does not know how the New Deal will work out, and backs it only as an experiment, may yet be persuaded to chuck out his grand assortment of jazz economists and reverse himself on the whole inflationary program. There is no little evidence that he is considerably fed up with many details of the program already.

If such happy event does come to pass, before too much time has elapsed, we can look to the future with every confidence. If he does not learn from this trial-and-error method, if the present course is persisted in until the national credit is destroyed, the dollar depreciated to zero and all industry is abandoned to chaos, then probably he will leave the Presidency in 1937 or 1941 the most unpopular man ever to have occupied that high office.

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Economic Conditions, Not Public Regulation, Govern Future of the Utilities

Continued from Page 99

sumption of current is at present a far more important cause of decreased net income.

The Earnings Outlook

From the investors' standpoint, the most serious handicap faced by the utility holding companies is the necessity of charging rates lower than their inflated capital warrants, as well as having taxation fixed on that basis. The truth is that many of these holding companies were over-capitalized from the beginning, but until about 1925 the rapid increase of aggregate revenues had absorbed practically all of the watered capital. However, during the years of the New Era, when Insull was in his glory, a larger proportion of new capital was diluted and, although recent events have squeezed many holding company capital structures dry, a great deal of "water" still remains. Watered capital was once prevalent in the railroads, but the pressure of economic conditions squeezed it out long before politicians took an interest. The difference today lies in the fact that political agitation is coincident with depression. It makes little difference whether low rates reduce the rate of allowed return on the fictitious capital of holding companies or whether a fair return is allowed on the real capital. In any case, the rate of return allowed is influenced primarily by the cost of money and for this reason the aggregate capital needed to supply the service demanded by the public will govern rates in the end.

The Determining Element in Rates

In the long run, the rates to be charged for electric current will have to be increased in order to meet the capital charges on the additional investment of money that is needed as the density of

use increases. Everyone except the proponents of government ownership seems to be familiar with the inevitability of diminishing returns on the capital necessarily invested in public utilities in order to meet the demands of the public for these services. The total mileage of railroads in operation increased only about one-eighth after 1907, whereas the net capitalization per mile of road was 48 per cent greater by 1930. All of this nearly six billions of additional capital was introduced under Federal supervision in order to comply with the Federal laws and to handle the greater density of traffic movement over much the same mileage of tracks. During the interval of public control rates were increased one-third. The higher cost of supplying telephone service as the density of subscribers grows is a well-known condition from which so far even rate-making bodies seem unable to escape. Recently, a growing percentage of the new capital expenditures of the electric light and power companies has been made for additional distribution facilities.

TABLE II. RELATIVE CAPITAL EXPENDITURES.
1926=100.

	Total.	Distribution.
1926	100.0	100.0
1927	90.3	172.5
1928	93.3	127.0
1929	103.0	172.2
1930	114.5	216.0
1931	75.3	166.0

Sooner or later, expenditures made solely for the purpose of handling a greater intensity of service will not be compensated by the additional revenues and rates must be raised in order to perpetuate the public utility.

The dire predictions about the effects of today's political onslaughts on the utilities are merely a repetition of the pessimism of railroaders in the hectic days of trust-busting by the first Roosevelt. In those earlier years, the development of our railway transportation had advanced only a little further than the electric light and power industry today. As already noted, seven-eighths of the railway mileage had then been built; it is estimated that now probably three-fourths of the total generating capacity that will ultimately be needed in this country is already in use. On account of heavier demands and greater density of the traffic, many miles of railroad had to be rebuilt at great expense; in the same way, much of our existing generating capacity will be replaced with larger and more economical units. There is reason to suppose that a large amount of additional capital will be needed by these utilities during the next generation and, up to a certain point, a fair return will be earned on it because the aggregate use of electricity will probably grow substantially in the meantime.

Effects of Regulation

The present situation of our railroads is the logical outcome of greater and more comprehensive restrictions imposed upon them by the State in the interest of coherent minorities. Labor sought and gained shorter hours of work, more pay and imposed many burdensome regulations upon the railroads, but there were only a few more railroad employees during the New Era years, when traffic was much heavier, than were employed when the first Roosevelt attacked these "vested interests." The present poor condition of railroad workers is due to economic conditions over which the management has no control; but labor proposes now to circumscribe still more the capital in our railway systems, to reduce the hours of

work still further and to destroy a part at least of the very capital which it caused to be invested. Any such additional burdens as may be imposed on the railways cannot be absorbed in the future by another large increase in traffic. The growth of railway traffic has pretty definitely reached stabilization, largely because high rates, imposed partly in the interests of a strong minority, have driven so much traffic to other highways that only very small, if any, increments can be made to railway traffic even after recovery comes in full.

The Dilemma of the Investor: Problems Raised by the Fall in the Dollar

Continued from Page 82

occur, the gold prices of stocks would probably rise very substantially.

Stock prices, even after the recent advance, are still at a low level. On a gold basis the industrial averages are at only about the level of the last quarter of 1932. Even if the present price level were based on the old dollar, one might reasonably expect a further very substantial advance if business recovered. If the dollar were stabilized at its present level there would be good reason for an eventual advance in stock prices to a much higher level. On the basis of a sixty-cent dollar, an eventual return to 1929 levels of stock prices appears entirely reasonable, although it is probable this would take at least several years.

Fundamental Influences Making for a Further Recovery in Stock Prices

1. A large shortage of goods has accumulated during the past four years of depression. These shortages will continue to accumulate until business activity returns to normal. The mere making up of these shortages would provide for several years of greater-than-normal activity.

2. Many improvements, inventions and changes in design have been made since 1929, and many things that are still usable have or will soon become obsolete because something superior has been developed. All these obsolete things must eventually be replaced.

3. The actual increase in the adult population since the last period of prosperity makes it likely that in the next period of activity the actual volume of business will be substantially greater than 1929.

4. Even after the recent advance commodity prices are still at a very low level.

5. On a basis of the old dollar our gold supply is a very large one. It is large enough to finance the activity and price level of 1929 and could easily support a much larger volume of credit. On the basis of the present gold value of the dollar our gold reserves are ridiculously large. Certainly they are entirely out of proportion to the present level of business activity and prices. A business recovery, once set in motion, could run a very long time before being checked by any shortage of credit.

6. A large supply of investment funds has accumulated in this country which would flow into business were it not for extraordinary political restraints.

7. The great structure of retail credit that was built up during the years 1922-29 has now been thoroughly deflated. The building up of another partial-payment retail credit structure would provide a large volume of buying power.

8. Business in important foreign countries has been recovering during the

On the contrary, no matter what restrictions may be imposed upon the electric light and power utilities at this time, the burden will easily be absorbed by very large increases in the consumption of electricity on every hand and for every purpose. Not until the increase in the use of electricity commences to stabilize, bringing with it the inflexibility of maturity, need capital be timid about investment in this field. In the interval, economic conditions of temporary significance serve merely to obscure the outlook.

past year or two. Although the direct effect of this upon American business may be slight, because of the obstacles to international trade and financial movements resulting from import restrictions and unstable currencies, the improvement abroad indicates that in those countries at least the forces which produced the depression have spent themselves. It is reasonable to assume that in this country also the force of the downswing has exhausted itself and that, given reasonable freedom from political interference, American business will recover by itself.

Statistical studies of past business cycles indicate that recovery depends largely upon the equipment and construction goods industries. At present the flow of funds into construction and equipment goods which would normally occur at this phase of the cycle is impeded by the Securities Act, by currency uncertainty, by fear of heavy taxes upon corporation profits and of other socialistic legislation, and to some extent by the artificial rise in the cost of doing business which occurred during 1933. Powerful fundamental forces exist which, if left to operate by themselves, would unquestionably produce a strong business recovery, but which are prevented from operating by political restraints. It is possible that some of these political restraints may be removed. It is also possible that the natural forces making for recovery are so powerful that they may be able to produce some expansion in business even in the face of political handicaps.

Flexible Investment Policy Essential

The one thing which at the present time the American investor can least of all afford to do is to adopt a position and hold it regardless of changes in the situation. A given list of securities may be excellent if there is a very severe decline in the gold value of the dollar. An entirely different distribution of investment would be advisable if the dollar were returned to gold. A moderate further decline in the dollar would call for still different treatment. Fundamental economic conditions are favorable to recovery. Will these forces eventually overcome political obstacles, or will business, after a period of temporary stimulation through heavy government expenditures for public works and other relief purposes, relapse into depression?

We cannot answer these questions now. We must await developments and be ready to modify our investment position promptly in accordance with every alteration in the general political and economic situation. The adoption of a fixed and inflexible investment policy has never, under the ablest conditions, been wise. Today it is less so than ever. In 1934 flexibility and mobility are absolutely essential to the safety of investment funds.

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BANK STATEMENT

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the close of business
December 30th, Nineteen Hundred Thirty-three.

RESOURCES	
Loans and Discounts	\$44,782,413.08
Overdrafts	149.41
United States Obligations	117,015,782.40
Other Bonds and Investments	37,553,366.73
Banking House, Furniture & Fixtures	1,227,000.00
Cash and Due from Banks	41,006,952.20
	\$242,165,663.82
LIABILITIES	
Capital	\$7,500,000.00
Surplus	18,000,000.00
Undivided Profits	1,995,806.30
Reserves	9,143,599.32
Circulating Notes	5,437,440.00
Deposits:	
Banks	\$54,936,759.02
Individuals	147,148,569.18
	202,085,328.20
	\$242,165,663.82

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Thorough Reconstruction of the Banking System Essential to Stability

Continued from Page 30

because industry has no customers. Industry has no customers because men and women lack purchasing power. Thus we go around in the circle.

But the commercial banking system is supposed to be an effective medium for the exchange of goods and services. Indeed, it has no other essential function. Why does the banking machinery fail to fulfill this function of bridging the gap between industry and idle men who are at the same time customers and employees? One establishment cannot, of course, utilize bank credit in putting men to work in such a situation unless other businesses do the same. But the essential fact is that here is a splendid opportunity for the profitable employment of bank credit and at a time when bank reserves are high and available facilities ample.

Why is it that business initiative and enterprise does not seize the opportunity for profitable employment of bank credit? The casual observer says, of course, that business must wait until purchasing power has been placed in the hands of buyers. This is an entirely superficial view. All men who want goods and have the capacity to work and produce have purchasing power when business initiative and enterprise operating through the medium of bank credit sets the wheels in motion.

The important thing to discover is how a banking system which permits investments to outrun savings, with resultant price and demand chaos, affects the judgment of business men and bankers. In a boom period such as that of the Nineteen Twenties there is a great demand for industrial goods, particularly capital goods. This demand is largely artificial and based upon bank inflation rather than real earning or saving power. Perhaps business men ought to recognize this and be reluctant to expand on the basis of this artificial demand, but this is expecting a great deal when it is recalled that most professional economists did not detect the artificial nature of demand for goods of the Nineteen Twenties until after the deflation was well under way.

Under the existing organization, the judgments of banks and business men are still more unreliable in a period of depression. At just the point that unparalleled opportunities exist for exchanges of goods to take place, business enterprise and initiative and sound judgment seem to have disappeared. No one seems willing to assume any risk whatsoever. The confidence of business men in their own judgment and in the future is impaired at such a time. This is a significant result of a system of banking and

exchange in which demand for goods is not geared to the earning and saving power of the people. The real tragedy of inflation is that it interferes with the free exchange of goods and services, which is the only sound basis for well-being.

A Possible Remedy

Certain fundamental changes are necessary if the banking system is adequately to serve the people as an effective medium for the exchange of goods and is to become a stabilizing rather than an unbalancing factor. The current practice of combining the investment service, performed by savings institutions, and the monetary service, performed by commercial banks, must be considerably modified. This might be done by requiring a rigid separation of savings department and commercial department, with no interdepartmental transactions permitted.

The cash reserve requirements for savings deposits should be increased considerably. The most essential requirement is that the commercial department should not be permitted to extend credit except upon short-term, self-liquidating paper arising out of commercial transactions. This would permit the investment of real savings funds collected by the savings banks or savings departments in mortgages, bonds or loans on securities. This sort of organization would permit capital expansion, but at no more rapid rate than that at which savings accumulate. Since expansion would be geared to savings, overexpansion in one direction would mean necessarily underexpansion in another; and the rate of interest would quickly shift funds into the underdeveloped field. What is more important, this sort of organization would provide a setting in which the commercial banking system could serve society as an agency for the exchange of goods and services and in which business men could once more have a basis for sound judgment.

The Issue

It is of the utmost importance that the issue be stated accurately. It is emphatically not a matter of "rugged individualism" in banking on the one hand versus "social control" on the other. The issue is not concerned with whether or not banking shall be subject to social control. It is not a matter of liberalism versus conservatism. The suggested changes in the banking machinery are far more rigorous in the control and discipline of banking than anything in existing law.

The real issue is the direction and method of control. Shall we have a system of control which utilizes the natural checks and balances of a commercial banking system, or shall these checks and balances be ignored and suppressed? The real issue is whether the banking system shall be designed to assist in the exchange of goods and services, or whether it shall be designed to assist in government financing and political expediency. Which is most important—industry, trade, commerce and employment, on the one hand, or speculation, fiscal policy, capital markets and political price levels on the other? To what end shall banking be controlled? Shall the objective of banking control be to increase general well-being through the facilitation of exchange of goods and services, or shall the banking system become an instrument of Treasury policy? Shall we create a setting in which business men

can once more make accurate estimates of demand for goods, and thus contribute to general stability?

For four long years the American people have been paying the bill for an experiment in inflation, an inflation that involved fiat credit rather than fiat cur-

rency, but inflation nevertheless. The prolonged suffering, distress and economic misery of many millions of people is abundant testimony of the failure of that experiment. The fundamental interests of all classes demand that that experiment be not repeated.

Security News Notes

Nash Motors Company

Despite a net loss for the fiscal year ended on Nov. 30, the Nash Motors Company maintained its highly liquid position, with current assets approximately two-thirds of the total assets, according to the annual report.

Net loss after all charges and taxes, including \$959,265 for depreciation of physical properties, was \$1,188,883. This contrasts with a net profit of \$1,029,552, or 39 cents a share on 2,646,200 common shares, in the preceding fiscal year. The company, which resumed dividends in July, paid out \$1,984,650 in dividends during the year, against \$4,095,000 in the preceding year.

Current assets were \$33,190,878, against current liabilities of \$2,312,341, leaving net working capital of \$30,878,537. A year ago current assets were \$34,145,138, current liabilities \$1,145,300 and net working capital \$32,999,838.

Current assets included \$2,374,969 in cash, against \$4,348,768 a year ago; \$27,540,399 of government securities, against \$27,785,505, and inventories of \$2,077,014, against \$1,022,820.

Accounts payable, including equipment obligations, jumped to \$1,938,123 from \$685,123.

A new item of \$1,504,180 for reserves for contingencies appears in the current balance sheet. In his letter to stockholders Charles W. Nash, chairman of the board, says:

"The limited amount of business in 1933, which accounts for the loss in the year's operations, was occasioned partly by the fact that the company, anticipating improved economic conditions during

1934, expended a great deal of time and money in tools, dies and the complete rearrangement and modernization of plants in preparation for the 1934 line of automobiles."

National Surety Corporation

For the eight months of its operations, the National Surety Corporation had a total volume of business of \$5,714,802, according to the report issued by Vincent Cullen, president. Gross income, including \$214,877 received from invested assets, amounted to \$5,929,680. Net income after losses on business written and assumed, acquisition expenses, administration expenses and taxes and licenses was \$362,880. During the period the security holdings of the corporation appreciated by \$463,892.

The Dec. 30 balance sheet of the corporation, which is the successor to the National Surety Company, shows stocks and bonds at a market value of \$5,996,954, compared with \$5,765,533 in the statement given out as of June 30. Cash stands at \$1,600,852, against \$1,027,247, and accounts receivable were \$324,168, against \$349,821. Premiums in the course of collections were \$1,642,000, against \$1,171,367.

On the liability side of the balance sheet are shown unearned premium reserves of \$4,107,807, compared with \$1,587,408 six months earlier. Reserves for claims are \$1,159,206, against \$385,279. Reserves for paid-in claims and other contingencies are reported at \$1,299,887, against \$4,416,742. Capital and surplus are unchanged at \$4,000,000.

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EARNINGS—The R. J. Reynolds Tobacco Company reports for 1933 a net income of \$21,153,721 after all charges, taxes and depreciation. This is equal to \$2.11 a share on the combined 10,000,000 shares of common and Class B stocks outstanding. For the preceding year the company reported a net income of \$33,674,800 or \$3.36 a share on the outstanding stock.

The income account for 1933 includes an item of \$5,003,598 representing the profit from the disposal of the company's investment in its own Class B shares. In addition to advertising expense charged in 1933, the special reserve of \$4,000,000 set up in 1932 was used for that purpose last year. Net profit from operations in 1933, after deducting all charges and expenses of management, including advertising, excepting the \$4,000,000 reserve, was \$17,949,814.

Dividend payments totaled \$30,000,000, the same as in 1932. As these were in excess of earnings the undivided profits decreased from \$65,908,141 to \$57,061,863.

The balance sheet as of Dec. 31 shows current assets of \$137,277,570 and current liabilities of \$5,344,116, compared with \$144,774,153 and \$12,162,269, respectively, at the close of 1932. Cash declined from \$39,640,555 to \$11,153,372, but United States Government securities increased from \$20,700,000 to \$38,002,744. Total assets were \$165,508,375, compared with \$186,219,855.

S. Clay Williams, president, in his letter to stockholders, said the decreased earnings for 1933 reflected the abnormally low prices to which it was deemed advisable to reduce cigarettes because of the depressed conditions.

A retirement and insurance investment fund, consisting of 200,000 shares of the company's common stock, representing a cost of \$10,120,000, was set up.

American Telephone & Telegraph Company

There was a net loss of 630,000 telephones by the Bell System in 1933, comparing with a net loss of 1,650,000 in 1932. Walter S. Gifford, president of the American Telephone and Telegraph Company, says in his quarterly letter to stockholders. During the first eight months of the year there was a net loss of 715,000 telephones, but in each of the last four months there was a gain, these totaling 85,000. The number of telephones in service at the year-end was about 13,160,000, which was 16 per cent below the maximum development reached in 1930.

"The total number of toll and long-distance calls handled during the year 1933 was about 9 per cent less than for 1932," Mr. Gifford said. "The last half of 1933, however, showed an improvement, total toll and long-distance calls being only about 3 per cent under those for the corresponding period of 1932."

"While final figures as to earnings for the year 1933 are not yet available, preliminary data indicate that, treating the system as a whole and including the Western Electric Company, the earnings on American Telephone and Telegraph Company stock were approximately \$5.30

American Security News: Capital Changes, Mergers

per share, as compared with \$5.96 per share in 1932."

Mr. Gifford's statement shows that Bell System earnings fell short of dividends of \$9 a year on American Telephone and Telegraph Company stock by \$3.70 in 1933, comparing with a deficit of \$3.04 after common dividends in 1932. In each previous year the \$9 dividend was more than earned.

Inasmuch as the system had \$29 consolidated surplus for A. T. & T. shares on Jan. 1, 1932, Mr. Gifford's estimate indicates that on Jan. 1, 1934, the system had surplus of at least \$22.26 a share available to meet A. T. & T. dividend requirements. The actual figure may be somewhat larger as a result of salvage from retired plant and other possible increments to surplus account.

Bankers Trust Company

Operating earnings of the Bankers Trust Company in 1933 were \$10,938,329, against dividend requirements of \$7,500,000 at the rate of \$3 a share. S. Sloan Colt, president of the company, told stockholders in a detailed report at their annual meeting.

In connection with the meeting it was revealed that Gates W. McGarrah, who retired last May as head of the Bank for International Settlements, had been elected recently a director of the Bankers Trust. His election marked his return to commercial banking after an absence of seven years. He retired from the position of chairman of the executive committee of the Chase National Bank early in 1927 to become chairman of the Federal Reserve Bank of New York and held that post until Feb. 27, 1930, when he resigned to become president of the Bank for International Settlements.

Apart from the inclusion of Mr. McGarrah's name for the first time in the official published list of directors, no changes were made in the board of the company. The resignations of ten directors, previously reported, took place at the close of the year in conformity with the provisions of the Banking Act of 1933.

In rendering a detailed report to stockholders, the Bankers Trust joined the increasing group of banks which have taken cognizance of the unusual interest of stockholders in the operations of their institutions in view of the abnormal conditions of the last few years. Among the principal items of information given to the shareholders by Mr. Colt were:

1. Operating expenses of the bank have been reduced about \$3,200,000 in the last three years, or more than 27 per cent. Expenses in 1933 were \$8,423,000.

2. The policy of the company is to appraise its security holdings at "conservative market value"; United States Government securities having a maturity of five years or less are carried at par.

3. Total commitments in Germany amounted at the end of the year to \$11,961,051, consisting of \$5,709,949 of short-term German Government credit, \$993,281 of State of Bavaria credit and \$5,257,821 of standstill credits. The total compared with \$27,320,049 in July, 1931, and the loss in the collection of the \$15,358,998 has amounted to \$2,373,292, which has been charged to contingency fund.

4. Commitments outstanding in Austria and Hungary, amounting to \$1,018,523 and \$654,568, respectively, have been written down to less than \$10,000 on the books. In response to a question from a shareholder, Mr. Colt said that he expected that recoveries would be obtained from these charge-offs.

5. The recently completed Wall Street building, erected at a cost of \$10,155,569, although only partly rented, is earning sufficient to pay all operating expenses, taxes and depreciation, plus a slight return on investment. Write-downs of \$5,907,651 were made in 1933 against the company's bank premises in Wall Street and at Fifty-seventh Street, reducing the book value of all bank premises to \$20,682,195.

National Bellas Hess

Gross receipts of National Bellas Hess, Inc., for the quarter ended on Dec. 31 totaled \$2,230,156, against \$1,248,950 for

the corresponding quarter of 1932, an increase of \$1,071,206, or 85.7 per cent, Carl D. Berry, president, reports. He attributed the increase in part to a wider circulation of the company's catalogue and in part to the enlarged incomes of the company's rural customers.

CHANGES IN CAPITALIZATION

STOCKHOLDERS of the National City Bank of New York exercised their pre-emptive rights to acquire any stock sold by the bank only to the extent of \$907,000 out of the issue of \$50,000,000 of 5 per cent preferred stock offered pursuant to President Roosevelt's plan for expanding banking capital in the United States. The balance of \$49,093,000 has been sold to the RFC, while the bank has taken an equivalent amount of RFC debentures. All documents necessary to make the deal binding so far as the RFC is concerned here have been changed.

An opinion of J. F. T. O'Connor, Controller of the Currency, has removed the question whether the RFC debentures are obligations of the United States Government. He held that the debentures were obligations of the government within the intent of the investment securities section of the National Banking Act.

The debentures received by the National City Bank are one-year obligations bearing interest coupons at the annual rate of 2 per cent.

Stockholders of the National City Bank at their annual meeting approved the capital changes, including the sale of \$50,000,000 of preferred stock to the Reconstruction Finance Corporation and the reduction of the present common capital stock by \$46,500,000 to \$77,500,000. James H. Perkins, chairman of the board of directors, made an exhaustive report of the bank's operations during the last year.

The plan to issue the 5 per cent preferred stock evoked considerable hostility on the part of small stockholders on the score that the sale of the stock would result in "government interference" and "the rule of commercial banks by politicians." The point was made that the bank would be forced to pay 5 per cent for the new money, whereas when the bank bought government securities the yield would be far less.

Mr. Perkins replied that inasmuch as the deposits of the bank were steadily growing, the proceeds of the preferred stock sale would make an important base to support these deposits, obviating the sale of additional common stock. He pointed out that the stock sale would enable the bank to set up large reserves.

Outlining the earnings of the bank, Mr. Perkins said in part:

"The net earnings for the year, after provision for the customary reserves amounting to \$1,796,108, were \$12,511,207, or slightly in excess of \$2 a share on the 6,200,000 shares outstanding. Dividends paid during the year amounted to \$4,650,000, of which \$3,100,000 was paid by the bank and \$1,550,000 by affiliates, the City Bank Farmers Trust Company contributing \$550,000 and the City Company of New York, Inc., \$1,000,000. In addition to these disbursements to shareholders, a reserve of \$1,500,000 to cover the dividend for the last quarter of 1933 at the rate of 25 cents a share has been provided out of the year's earnings. These things have been done notwithstanding low deposits, decreased activity and unprecedentedly low interest rates."

"Deposits of \$1,117,159,220.52 show a decrease of about \$182,000,000 from last year-end. These deposits represent the balances of more than 700,000 depositors, of whom about 570,000 depositors have thrift accounts amounting to \$125,000,000. Foreign branch deposits at the year-end aggregate approximately \$203,000,000."

"The total capital funds, as shown in the statements before you of the bank and the City Bank Farmers Trust Company, aggregate \$184,335,657. This represents a book value in excess of \$21 per share of common stock of the bank.

In addition, the common shareholders have an interest in the City Company of New York, Inc., the statement of which shows a net worth of over \$15,000,000.

"The City Bank Farmers Trust Company has done a smaller business than last year. The corporate trust department, which normally is the best earning part of the institution, has had very little new business in the way of corporate mortgages because corporate financing has been almost at a standstill. The amount of new transfer and registrar business has also declined. The new personal trust business, although somewhat less than last year, has, all things considered, been gratifying. In spite of the handicap of the times, the trust company ends the year with an earned profit of \$1,011,238.30."

"The year 1933 has been one of great difficulty to the securities business and therefore to the City Company of New York, Inc. (formerly the National City Company). However, the company continued to be a large distributor of Federal, State and municipal bonds. Its business is now substantially confined to selling bonds to banks, to institutions and to large investors both here and in Europe. During the year the permanent personnel of the organization was substantially reduced. Salaries of senior officers were cut and no management fund has been in effect. The operating budget is now at the rate of about \$2,500,000 a year, as compared with \$3,634,180.46 in 1933 and \$4,615,725.20 in 1932."

Keasbey & Mattison Company

Merger of the Ambler Asbestos Shingle and Sheathing Company with the Keasbey & Mattison Company, both of Ambler, Pa., and the acquisition of a controlling interest in the latter company by Turner & Newall, Ltd., of Great Britain, were announced Monday by A. S. Blagden, president of the American companies.

Mr. Blagden said the enlarged business would retain the name of Keasbey & Mattison Company. American capital would continue to be largely represented and the company would remain under American management.

Marine Midland Trust Company

Stockholders of the Marine Midland Trust Company at their annual meeting approved the proposal of directors for recapitalization, involving the reduction of capital from \$10,000,000 to \$5,000,000 and the transfer of the difference to surplus account.

James G. Blaine, president of the company, informed the shareholders that the earnings for 1933, before reserves and charge-offs, had amounted to \$1,171,006. Of this amount, he said, \$750,000 had been paid in dividends and \$418,146 had been credited to reserves.

After giving effect to the recapitalization, Mr. Blaine said, the company would have capital of \$5,000,000, surplus of \$5,000,000 and undivided profits of about \$2,200,000. Deposits of the bank amounted to \$60,000,000. As a result of the recapitalization, it was announced, all securities held in the portfolio had been written down to present market values, all bad loans had been written off and reserves for all doubtful loans, both domestic and foreign, had been set up, and in the bank's judgment were adequate to meet present-day values.

Pennsylvania Company for Insurances

Stockholders of the Pennsylvania Company for Insurances on Lives and Granting Annuities approved at their annual meeting a plan for merging the Main Line Trust Company in Ardmore with their bank.

In his annual report C. S. Packard, president of the Pennsylvania Company, announced net earnings for the twelve months ended on Nov. 30 as \$1,977,851, leaving net profits of \$535,851 after payment of dividends.

Charles H. Ewing, president of the Reading Company, and Philip C. Staples, president of the Bell Telephone Company of Pennsylvania, were added to the board of directors. Four directors, Robert K. Cassatt, Robert E. Glendinning, John S. Newbold and Horatio G. Lloyd, resigned owing to conditions imposed under the Federal Banking Act. John E. Zimmerman, president of the United Gas Improvement Company, resigned from the directorate on account of pressure of business.

FIRM BIDS—QUOTATIONS

On All

FLORIDA MUNICIPAL BONDS

Our Florida Department is managed by a Florida man

DUNNE & CO.

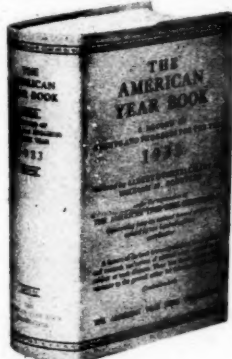
Members N. Y. Security Dealers Assn.
40 Wall St., N. Y. Bowling Green 9-2180

INDUSTRIALS

Company.	—Net Income—	Com. Share
1933.	1932.	Earnings.
Black & Decker Mfg. Co.:		1933. 1932.
Yr. Sept. 30. *	\$683,611	\$798,312
Celotex Co.:		
Yr. Oct. 31. *	\$64,122	\$1,382,727
Chicago Towel Co.:		
Yr. Dec. 31. *	399,625	491,423 3.42 4.54
Decker (Alfred) & Cohn, Inc.:		
Yr. Oct. 31. *	\$122,158	\$1,240,242
De Havilland Aircraft of Canada:		
Yr. Sept. 30. *	\$19,952	\$29,155
Gypsum Lime & Alabastine Co., Ltd.:		
11 mo. Nov. 30. *	\$111,319	y295,570
Hamilton Woolen Co.:		
Yr. Nov. 30. *	283,104	36,617 h9.17 h1.22
Hart-Carter Co.:		
Yr. Nov. 30. *	\$126,000	\$167,450
Nash Motors Co.:		
Yr. Nov. 30. *	\$1,188,863	1,029,552 .39
Reading Co.:		
12 mo. Nov. 30. *	6,202,082	3,709,340 2.60 .82
Reynolds (R. J.) Tobacco Co.:		
Yr. Dec. 31. *	\$21,153,721	33,674,800 g2.11 g3.36
Scotten, Dillon Co.:		
Yr. Dec. 31. *	\$410,674	\$454,908 1.37 1.52
Spalding (A. G.) & Bros.:		
Yr. Oct. 31. *	\$1,962,002	\$2,660,260
White Rock Mineral Spring Co.:		
Yr. Dec. 31. *	\$623,869	\$728,484 2.10 2.50
Woolworth (F. W.) & Co., Ltd.:		
Yr. Dec. 31. *	\$3,407,948	\$3,531,057 h4.88 h8.16%

RAILROADS NET INCOME

Company.	1933.	1932.
Atchafalaya, Topeka & Santa Fe Rwy. Sys.:		
11 mo. Nov. 30. *	\$3,505,263	\$7,188,372 p2.82 .61
Chl., R. I. & Pacific Lines:		
11 mo. Nov. 30. *	\$9,947,570	\$8,951,148
Delaware, Lack. & Western:		
11 mo. Nov. 30. *	\$2,763,079	\$2,495,055
Great Northern Railway:		
11 mo. Nov. 30. *	\$5,365,210	\$12,327,806
Illinois Central System:		
11 mo. Nov. 30. *	\$768,481	\$3,885,121
Missouri Pacific R. R.:		
11 mo. Nov. 30. *	\$11,616,465	\$8,783,358



1933 EDITION

The AMERICAN YEAR BOOK

READY MARCH 1

A Year by Year Continuing History of the United States

THE AMERICAN YEAR BOOK provides latest material for answering questions pertaining to Economics and Business, Government, Politics, Religion, Labor, Engineering, Chemistry, Physics, Biological Sciences, Art, Music, Drama and Education. The volume, strongly bound, consists of more than 900 pages of signed narrative articles and statistical tables, contributed by upwards of two hundred specialists.

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A CHRONOLOGY of outstanding financial events during 1933, as com-

pleted and printed by The New York Times in its Annual Financial Review, is appended.

Complete Digest of the NRA

THE NRA is the life blood of the New Deal, affecting the interests of everyone. The past year marked its inception, growth and application. The American Year Book for 1933 offers a complete record and appraisal of its operations in the accounts written by Government officials in charge of its various divisions, on such topics as "The President and His Policies," "Banking and the Currency," "Labor Conditions," "Conditions in Agriculture," "Control of Production," "The NRA and the NRA," and many others. The Year Book is the perfect compendium and manual for the industrialist, the financier, the technician, all students of affairs and the lay reader.

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Nine years' achievements in American progress, covering the years 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932 and 1933, at the combined price of \$24.00 in the United States and Canada—\$26.00 in other countries.

THE AMERICAN YEAR BOOK

Published under the auspices of
THE NEW YORK TIMES COMPANY TIMES SQUARE, NEW YORK.

Corporation Net Earnings

Industry, Rails, Utilities

Company.	Net Profit	Com. Share
1933.	1932.	Earnings.
Pittsburgh & Lake Erie R. R.:		
11 mo. Nov. 30. *	2,272,652	1,175,668 2.63 1.36
Wheeling & Lake Erie Rwy.:		
11 mo. Nov. 30. *	1,076,223	264,997 t3.07 s2.23

UTILITIES NET INCOME

Company.	1933.	1932.
American Power & Light Co.:		
12 mo. Nov. 30. *	4,680,849	9,358,774 u2.64 u5.28
Continental Gas & Electric Corp.:		
12 mo. Nov. 30. *	2,151,026	3,730,745 p11.40 p19.78
National Power & Light Co.:		
12 mo. Nov. 30. *	6,782,194	8,829,350 .94 1.31
United Light & Power Co.:		
12 mo. Nov. 30. *	1,722,496	5,112,884 s2.87 .44
Western Union Telegraph Co.:		
11 mo. Nov. 30. *	4,205,346	\$1,398,454 4.02

*Loss. h On shares outstanding at close of respective periods. p On preferred stock. s On first preferred stock. u On combined preferred stocks. g On combined common and common B shares. t On second preferred stock. y Loss for year ended Dec. 31, 1932. w Preliminary report.

RAILROAD EARNINGS

Company.	1933.	1932.
Bangor & Aroostook:		
Current assets Nov. 30. *	\$1,771,780	\$1,678,967
Current liabilities.....	621,787	567,891
*Investment in stocks, bonds, &c.....	510,734	102,187
Funded debt due in six months.....	10,000	10,000
Chesapeake & Ohio:		
Current assets Nov. 30. *	28,568,404	24,113,180
Current liabilities.....	19,155,837	18,835,733
*Investment in stocks, bonds, &c.....	686,419	662,032
Funded debt due in six months.....	3,767,000	3,767,000
Chicago, Burlington & Quincy:		
November net income.....	733,173	129,381
Chicago, Indianapolis & Louisville:		
November net loss.....	121,641	94,105
Eleven months' net loss.....	1,492,894	1,569,174

Company.	1933.	1932.
Chicago & Eastern Illinois:		
November net loss.....	162,947	251,076
Eleven months' net loss.....	1,938,042	3,166,329
Current assets Nov. 30. *	2,130,107	2,663,377
*Investment in stocks, bonds, &c.....	15,337	3,881
Current liabilities.....	11,725,249	10,076,528
Funded debt due in six months.....	147,400	147,400
Chicago, Milwaukee, St. Paul & Pacific:		
November net loss.....	1,270,424	1,810,550
Eleven months' net loss.....	12,868,439	21,710,686
Current assets Nov. 30. *	25,721,064	27,815,752
Current liabilities.....	17,683,157	16,199,283
*Investment in stocks, bonds, &c.....	410,975	479,566
Funded debt due in six months.....	2,416,897	2,413,373
Chicago & North Western:		
November net loss.....	681,678	1,280,888
Chicago, St. Paul, Minneapolis & Omaha:		
November net loss.....	140,391	228,501
Eleven months' net loss.....	926,666	2,791,396
Current assets Nov. 30. *	1,562,761	1,645,641
Current liabilities.....	11,380,323	11,438,522
Delaware & Hudson:		
November net loss.....	188,362	435,366
Eleven months' net loss.....	3,430,989	4,140,810
Detroit, Toledo & Ironton:		
November net loss.....	19,582	44,736
Eleven months' net income.....	279,898	*288,298
Indiana Harbor Belt:		
November net income.....	113,840	99,781
Eleven months' net income.....	1,347,665	968,022
International Great Northern:		
November net loss.....	99,233	54,041
Missouri Pacific:		
November net loss.....	1,336,650	765,740
Eleven months' net loss.....	11,616,465	8,783,358
Nashville, Chattanooga & St. Louis:		
November net loss.....	99,236	36,307
Eleven months' net loss.....	55,367,332	528,352
Current assets Nov. 30. *	4,944,488	6,267,727
Current liabilities.....	1,302,750	1,435,133
*Investment in stocks, bonds, &c.....	1,681,238	702,882
Funded debt due in six months.....	86,500	86,500
New York Central:		
Current assets Nov. 30. *	75,508,918	76,624,820
Current liabilities.....	113,008,177	111,460,001
*Investment in stocks, bonds, &c.....	55,367,332	47,583,159
Funded debt due in six months.....	55,367,332	47,583,159
November net loss.....	5,033,906	17,151,989
Eleven months' net loss.....	5,033,906	17,151,989
New York, New Haven & Hartford:		
Current assets Nov. 30. *	16,726,423	17,633,394
Current liabilities.....	30,132,539	25,765,617
*Investment in stocks, bonds, &c.....	26,995,658	27,079,195
Funded debt due in six months.....	905,000	909,000
Northern Pacific:		
November net loss.....	392,603	488,280
Eleven months' net loss.....	6,348,951	6,860,638
Current assets Nov. 30. *	23,283,062	23,542,853
Current liabilities.....	10,188,476	9,723,354
Pere Marquette:		
Current assets Nov. 30. *	5,380,132	5,203,616
Current liabilities.....	6,374,532	4,149,762
*Investment in stocks, bonds, &c.....	11,623	6,595
Funded debt due in six months.....	1,012,000	1,012,000
November net loss.....	190,009	302,471
Eleven months' net loss.....	1,578,241	2,877,777
Pittsburgh & Lake Erie:		
November net income.....	148,355	184,054
Eleven months' net income.....	2,272,652	1,175,668
Reading:		
November net income.....	609,466	494,314
Rutland:		
November net loss.....	23,920	24,044
Eleven months' net loss.....	61,332	28,895

Company.	1933.	1932.
Tennessee Central:		
November net loss.....	13,252	12,430
Eleven months' net loss.....	28,592	92,921
Texas & Pacific:		
Current liabilities Nov. 30.....	3,902,735	3,736,727
*Other than those of affiliated companies.		
†Loss. †Income.		

PUBLIC UTILITY EARNINGS

Company.	1933.	1932.
American Power and Light Company (Including Subsidiaries):		
November gross.....	6,140,592	5,976,587
Net earnings.....	2,900,605	3,158,774
Twelve months' gross.....	72,798,602	74,649,600
Net earnings.....	36,172,911	39,228,382
Balance to parent company.....	1,834,919	11,597,725
Net income.....	4,680,949	9,358,774
Continental Gas and Electric Corporation (Includes Subsidiaries: United Light and Power System):		
Year ended Nov. 30: Net income after all deductions, \$2,151,026, equal to \$11.40 a share on 188,579 shares of \$100 par 7 per cent prior preference stock, comparing with \$3,730,745, or \$18.78 a share, in preceding year.		
Duquesne Light Company (Standard Gas and Electric System):		
Gross earnings.....	23,993,563	25,450,893
Net earnings.....	15,395,729	16,568,129
Total income.....	16,388,602	17,561,136
Net income after depreciation.....	10,904,211	12,122,623
Florida Public Service Company (Associated Gas and Electric System):		
Preliminary report for calendar year:		
Operating revenue.....	1,678,518	1,928,931
Net earnings after depreciation.....	475,270	716,435
Total income.....	480,438	725,732
Deficit after charges.....	585,385	322,969
National Power and Light Company:		
November gross.....	5,857,215	5,994,600
Net earnings.....	2,717,372	3,058,725
Twelve months' gross.....	68,291,807	71,197,414
Net earnings.....	32,371,464	33,965,159
Balance to parent company.....	8,111,105	9,973,060
Net income.....	6,782,194	8,829,350
New England Telephone and Telegraph Company:		
Report to I. C. C.:		
November gross.....	5,435,064	5,626,629
Net operating income.....	1,247,784	1,091,038
Eleven months' gross.....	56,639,215	54,538,853
Net operating income.....	12,129,462	13,446,899
Pacific Telephone and Telegraph Company (Parent Company Only):		
Report to I. C. C.:		
*1933. *1932.		
November gross.....	4,330,749	4,386,934
Net operating income.....	832,702	886,885
Eleven months' gross.....	47,291,069	51,743,523
Net operating income.....	9,308,514	10,792,939
*Revised.		
Philadelphia Electric Company (Standard Gas and Electric System):		
Year ended Nov. 30:		
Gross earnings.....	44,903,434	48,867,187
Net earnings.....	23,099,261	25,102,966
Gross income.....	23,962,876	25,786,912
Net income after depreciation.....	7,837,166	9,650,229
Southern Canada Power Company, Ltd. (Canadian Currency):		
December gross.....	188,343	188,540
Net earnings.....	121,432	125,705
Three months' gross.....	555,502	563,583
Net earnings.....	357,194	371,772
United Light and Power Company (Includes Subsidiaries):		
Year ended Nov. 30: Net income after taxes, charges and depreciation, \$1,722,496, equal to \$2.87 a share on 600,000 shares of \$6 cumulative convertible first preferred stock, comparing with \$5,112,884, or 44 cents a share, on 3,473,923 combined Class A and B common shares, for preceding year.		
Western Union Telegraph Company:		
Report to I. C. C.:		
November gross.....	6,565,327	6,110,066
Net loss after depreciation.....	189,561	550,110
Eleven months' gross.....	74,965,237	76,329,372
Net income after depreciation.....	4,205,346	*1,398,454
*Net loss.		

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, January 13, 1934

STOCKS.	High.	Low.	Last.	Chge.
Sales.				
1,000 Abitibi Power.....	1 1/4	1 1/4	1 1/4	+ 3/4
200 Do pf.....	5 1/2	5 1/2	5 1/2	+ 1/2
2,500 Admiralty Alas.....	12	10	10	- 2
700 Aetna Brew.....	1	1	1	- 1/2
600 Allied Brew.....	3 1/2	2 1/2	2 1/2	- 1/2
300 Altar Cons.....	1 1/2	1 1/2	1 1/2	+ 1/2
2,000 Angostura W.....	4 1/2	3 1/2	3 1/2	- 1/2
2,000 Arizona Cons.....	50	50	50	- 1/2
100 Bancamerica BI.....	2 1/2	2 1/2	2 1/2	+ 1/2
400 Betz & Sons.....	3 1/2	3 1/2	3 1/2	+ 1/2
1,000 Black H Cons.....	3 1/2	3 1/2	3 1/2	+ 1/2
9,300 Brew & D. v. t. c.....	2 1/2	2 1/2	2 1/2	+ 1/2
1,450 Bulolo Gold.....	28 1/2	28 1/2	28 1/2	+ 1/2
1,750 Cache La Poud.....	18 1/2	17 1/2	17 1/2	+ 1/2
200 Carnegie Metal.....	1 1/2	1 1/2	1 1/2	+ 1/2
100 Columbia Bak.....	1 1/2	1 1/2	1 1/2	+ 1/2
31,000 Como Mines.....	60	41	53	- 107
16,300 Croft Brew.....	2 1/2	2 1/2	2 1/2	+ 1/2
2,300 Distilled Liquor.....	18	13 1/2	16	+ 2 1/2
1,300 Dist & Br. w. i.....	10	7 1/2	7 1/2	- 2 1/2
1,100 Eagle Bird M.....	1 1/2	1 1/2	1 1/2	+ 30
1,750 Elgin S. W.....	9 1/2	9 1/2	9 1/2	+ 1/2
1,800 Elgin Brew.....	1	1	1	+ 1/2
2,500 Fada Radio.....	1	1	1	+ 1/2
300 Flock Brew.....	1 1/2	1 1/2	1 1/2	+ 1/2
100 Fuhr & Schmidt.....	2 1/2	2 1/2	2 1/2	+ 1/2
200 Gen Electronics.....	2 1/2	2 1/2	2 1/2	+ 1/2
6,700 Grigsby Grun.....	50	38	50	+ 10
700 Harvard Brew.....	2 1/2	2 1/2	2 1/2	+ 1/2

STOCKS.	High.	Low.	Last.	Chge.
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DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

WHAT little activity there was last week in the calling of bonds for redemption before their maturity dates was centered in foreign loans announced for payment in months starting with February. An almost negligible amount of municipal bonds and warrants was added to those which are to be paid this month. The total of retirements for January is now \$24,569,000, compared with \$16,816,000 in December and \$40,325,000 in January last year.

Bonds called for payment in January are classified below:

Industrial	\$12,703,000
Public utility	877,000
State and municipal	1,815,000
Foreign	9,163,000
Miscellaneous	11,000
Total	\$24,569,000

Aberdeen, Wash., various of local improvement bonds, called for payment at par on various dates between Jan. 2 and Jan. 27, 1934, at office of the City Treasurer.

Alexandria (City of), \$7,100 of 4 per cent sterling loan of 1902, called for payment at par on Jan. 1, 1934, at the National Bank of Egypt, Alexandria, Cairo and London.

Argentine Government, \$140,320 of 4½ per cent conversion loan of 1888-89, redeemable by Oct. 1, 1934, called for payment at par on April 1, 1934, at Baring Brothers & Co., Ltd., London.

Arvada, Col., \$1,000 of paving and sanitary sewer bonds, called for payment at par on Feb. 1, 1934, at the First National Bank, Arvada, Col.

Bremerton, Wash., various of water-works bonds, called for payment at par on Jan. 1, 1934, at office of the City Treasurer.

British Celanese, Ltd., \$100,500 of convertible second mortgage 7½ per cent sterling bonds, called for payment at par on Dec. 31, 1933, at the Midland Bank, Ltd., London.

Burley, Idaho, various of bonds, called for payment at par on Jan. 1, 1934, at the Burley Bank and Trust Co., Burley, Idaho.

Credit Consortium for Public Works of Italy (Consorzio di Credito per le Opere Pubbliche), \$388,000 of external secured 7½ A, due March 1, 1937, and B, due March 1, 1947, called for payment at par on March 1, 1934, at J. P. Morgan & Co., New York. Lowest and highest numbers called: Series A, \$1,000 denomination, 1, 4475; Series B, \$1,000 denomination, 34, 7494. Funds to meet this redemption are already available.

Credit Foncier Egyptian, various of 3 per cent loan of 1905, called for payment at par on Jan. 1, 1934.

Denver, Col., various of improvement bonds, called for payment at par on Jan. 1, 1934, at office of the City Treasurer or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer, ten days prior to the expiration of the call date.

Denver, Col. (revised), various of improvement bonds, called for payment at par on Jan. 31, 1934, at office of the City Treasurer or the Bankers Trust Co. of New York, only on arrangement with the City Treasurer, ten days prior to the expiration of the call date.

Farr & Bailey Manufacturing Co., entire issue of first 7½, due June 1, 1942, called for payment at 106½ on March 1, 1934, at the Camden State Deposit and Trust Co., Camden, N. J.

Grange Co. and Grange Warehouse and Storage Co., \$4,500 of first 7½, due Aug. 1, 1937, called for payment at 105 on Feb. 1, 1934, at the Wells Fargo Bank and Union Trust Co., San Francisco. Numbers called: D10, M13, M59, M82, M99.

Idaho (State of), warrants 1947-1962, inclusive of general fund, Series 1933-1934, called for payment at par on Jan. 15, 1934, at office of the State Treasurer, Boise, Idaho.

Jerusalem Girls College, Ltd., £380 of first mortgage debentures, called for payment at par on Jan. 1, 1934, at Coutts & Co., London.

Bond Redemptions and Defaults: Latest Notices

Jutland Telephone Co., Ltd., \$10,000 of 5½ per cent bonds of 1922 and 1925, called for payment at par on March 15, 1934, at the Hambros Bank, Ltd., London.

Kasimbazar Raj, various of first mortgage debenture 6½ per cent sterling loan, called for payment at par on Jan. 1, 1934, at Ogilvy, Gillanders & Co., London.

Kentucky Title Trust Co., various of bonds, called for payment at par on Feb. 1, 1934, at the Kentucky Title Trust Co., Louisville, Ky.

Land Bank of Egypt, various of 3½ per cent bonds, called for payment on Jan. 1, 1934, at office of the bank, Alexandria; Societe Marseillaise de Credit Industriel et Commercial et de Depots, Paris; Comp. National d'Escompte de Paris, Paris and London, and Hentsch, Forget & Co., Geneva.

Livingston, Mont., various of bonds, called for payment at par on Jan. 1, 1934, at office of the City Treasurer.

Maremmena Railway, £24,000 of Italian 5 per cent loan of 1862, called for payment at par on Jan. 1, 1934, at the Hambros Bank, Ltd., London.

M. L. A. Investment Co., \$25,000 of first 6s, dated Feb. 1, 1930, called for payment at 101 on Feb. 1, 1934, at the First Wisconsin Trust Co., Milwaukee, Wis. Lowest and highest numbers called: C1, C58; D4, D56; M3, M64.

Missoula, Mont., various of bonds and warrants, called for payment at par on Jan. 1, 1934, at office of the City Treasurer.

Pocatello, Idaho, various of refunding bonds, dated Jan. 1, 1927, called for payment at par at the First Security Bank, Pocatello, Idaho. Numbers called: 37-42, inclusive, 91-105, inclusive.

Portland, Ore., bonds 44431-44460, inclusive, of improvement 6s, dated Feb. 1, 1928, called for payment at par on Feb. 1, 1934.

Portuguese Government, £34,591 6s 8d of external 3 per cent sterling loan of 1902, third series, called for payment at par on Jan. 1, 1934, at Baring Brothers & Co., Ltd., London.

Royal Siam Government, £33,800 of 4½ per cent sterling loan of 1905, called for payment at par on March 1, 1934, at the Hongkong and Shanghai Banking Corp., London.

Royal Siam Government, £33,000 of 4½ per cent sterling loan of 1907, called for payment at par on March 1, 1934, at the Hongkong and Shanghai Banking Corp., London.

Sanders County, Wash., Bond 26 of issue dated 1918, and Bonds 32-35, inclusive, of issue dated 1920, called for payment at par on Jan. 1, 1934, at the Chase National Bank, New York.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Dec. 30, 1933, and Jan. 10, 1934, at office of the City Treasurer.

Sidney, Mont., \$750 of special improvement bonds, called for payment at par on Jan. 1, 1934.

Spokane, Wash., various of local improvement bonds, called for payment at par on Feb. 1, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par from Dec. 15 to Dec. 21, 1933, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Dec. 22, Dec. 23 and Dec. 24, 1933, at office of the City Treasurer.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha), \$275,000 of first A 7½, due March 15, 1935 (Kansai division), called for payment at par on March 15, 1934, at the Guaranty Trust Co., New York and London. Lowest and highest numbers called: D10, D337; M98, M14430. Coupons due March 15, 1934, should be collected in the usual manner.

Trans-Zambesia Railway Co., Ltd., £30,000 of guaranteed first mortgage 6 per cent sterling debentures, called for payment at par on Dec. 31, 1933, at Erlangers, Ltd., London.

Waldhof, Ltd. (Finland), (Osakeyhtiö Waldhof Aktieolig), £33,000 of convertible debenture first mortgage 7½, called for payment at 102½ on Dec. 31, 1933, at Helbert, Wagg & Co., London.

Washington County, Col., various of warrants, called for payment at par on Jan. 6, 1934, at office of the County Treasurer, Akron, Col.

Wenatchee, Wash., Bond 53 of Local Improvement District 96, called for payment at par on Dec. 26, 1933, at office of the City Treasurer.

Windsor, Col., Bonds 15-18, inclusive, of water-works bonds, dated Jan. 15, 1921, and Bonds 19 and 20 of Paving District 1, dated June 1, 1921, called for payment at par on Jan. 15, 1934, at office of the Town Treasurer.

Yuma County, Col., Bonds 52, 53 and 54 of Sanitary Sewer District 1, dated Jan. 1, 1921, called for payment at par on Jan. 1, 1934, at office of the City Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Altoona & Logan Valley Electric Railway Co.—It has been announced that First Trust Co., Philadelphia, as trustee, is prepared to pay to holders of consolidated 4½s, dated 1933, upon delivery of bonds, together with coupons dated Aug. 15, 1932, and subsequent thereto, a distribution at the rate of \$193.9197475 per \$1,000 principal amount of bonds from foreclosure sale proceeds.

American Department Stores Corp. of Pennsylvania—Funds are now available for payment of coupons due Dec. 1, 1933, on issue of debenture 6s, due 1948.

Baylor University, in default on Jan. 1, 1933, principal payment, and Jan. 1, 1934, interest payment, on issue of first 6s, due to 1941.

Bon Air Vanderbilt Company, in default on July 1, 1932, interest payment, on issue of collateral trust 5s, due 1955.

Burnham Steepel Land Co., in default on Dec. 1, 1932, principal payment, and Dec. 1, 1933, interest payment, on issue of first 6s, due to 1939.

Casa Bonita Apartments (Chicago), in default on March 15, 1931, principal payment, and Sept. 15, 1931, interest payment, on issue of first 6s, due to 1937.

Chicago, Rock Island & Pacific Railway Co.—It has been announced that part payment on account of interest due Oct. 1, 1933, on issue of first and refunding 4s, due 1934, and interest due Sept. 1, 1933, on issue of secured A 4½s, due 1932, would be made Jan. 23, 1934, by the mortgage trustees with respect to non-depositing bondholders and by the committee for depositing holders. Disbursements will amount to \$4.65 per \$1,000 4 per cent bond and \$5.06 per \$1,000 4½ per cent bond, not deposited with the committee. Depositing bondholders will receive the full amount received by the committee without deduction for any committee expenses.

Consumers Building (Chicago), in default on Nov. 1, 1931, principal payment, and May 1, 1932, interest payment, on issue of first 6½s, due to 1939.

Detroit Trust Co.—Distributions amounting to 45 per cent of Dec. 1, 1932, coupons and 25 per cent of June 1, 1933, coupons, on issue of participating certificates Series L 5½s, due 1934, have been made.

Detroit Trust Co.—Distributions were made amounting to 50 per cent of Oct. 1, 1932, coupons, and 25 per cent of April 1, 1933, coupons, on issue of participating certificates series E2 5½s, due 1936.

Durant Motor Co. of New Jersey—It has been announced that holders of first 6½s, due to 1934, will be given 6 per cent non-cumulative income debentures of Waverly Terminal Co., formed to take title to the Elizabeth (N. J.) plant, which secured these bonds and which was sold at auction on Nov. 22, 1933.

Freeman Dairy Co., in default on May 1, 1933, interest payment, on issue of first 6½s, due 1935.

Glendale Lodge (Highland Park, Mich.), in default on Feb. 10, 1933, principal and interest payments, on issue of first 6s, due to 1936.

Granada (The), (Chicago), in default on March 1, 1932, principal and interest payments, on issue of first 6s, due to 1935.

Greater Savannah Co., in default on Jan. 2, 1933, principal payment, and July 2, 1933, interest payment, on issue of first 6s, due to 1949.

Merchants National Properties, in default on Dec. 1, 1933, interest payment, on issue of 6s, due 1938.

Missouri Pacific Railroad Co.—Interest due Nov. 1, 1933, on issue of equipment F 4½s, due to 1944, was paid. On Jan. 9, 1934, Federal Judge Faris authorized payment of \$595,000 of principal, due May 1, 1933.

New Process Gear Co. (Syracuse)—Committee has notified holders of first 6½s, due to 1932, that Probon Corporation has elected to purchase all bonds tendered pursuant to its offer of Nov. 29, 1933, at 50 per cent of face value. Holders who have not already done so many accept the offer by turning in bonds or certificates of deposit therefor to Central Hanover Bank and Trust Co., New York, or Lincoln National Bank and Trust Co., Syracuse, before Jan. 17, 1934. Committee has also announced termination of deposit agreement,

dated Nov. 30, 1932. Bonds will be returned on surrender of certificates of deposit to Continental Bank and Trust Co., New York.

Northern Redwood Lumber Co.—It has been announced that sufficient funds have recently been made available for payment of Dec. 1, 1933, interest, on issue of first 6s, due 1937.

President Hotel Corp. (Kansas City)—The Fidelity National Bank and Trust Co., Kansas City, is prepared to distribute \$76.92 per \$1,000 principal amount of bonds, accompanied by May 1, 1932, and subsequent coupons.

San Carlos Hotel (Pensacola, Fla.), in default on Sept. 1, 1933, principal payment, on issue of first 6s, due to 1944. Interest due Sept. 1, 1933, was paid.

Scottish Rite Cathedral Association, in default on Dec. 1, 1933, principal and interest payments, on issue of first 5½s, due to 1935.

Sherbrook Apartments (New York)—There is available for distribution to depositing holders of first 6½s, due to 1935, an amount equal to 3 per cent of principal. Holders may present their certificates of deposit to the New York Trust Co., New York.

St. Louis-San Francisco Railway Co., in default on Sept. 1, 1933, principal and interest payments, on issue of equipment trust AA 5s, due to 1937.

Standart Brothers Hardware Corp., in default on March 1, 1932, principal payment, and March 1, 1933, interest payment, on issue of first 6s, due to 1939.

3,000 Sheridan Road Building (Chicago), in default on Jan. 15, 1931, principal payment, and Jan. 15, 1933, interest payment, on issue of first 6½s, due to 1939.

Washington Athletic Club Building (Seattle), in default on May 1, 1933, interest payment, and Nov. 1, 1933, principal payment, on issue of first 4s, due to 1944.

Whitney Estate Co. (San Francisco), in default on April 15, 1933, principal and interest payments, on issue of first 5½s, due to 1943.

Young Women's Christian Association (Los Angeles), in default on Aug. 1, 1932, principal payment, and Feb. 1, 1933, interest payment, on issue of first 6½s, due to 1940.

FINANCIAL NOTES

J. S. Bache & Co., 42 Broadway, New York, have issued their Commodity Review. Estabrook & Co., 40 Wall Street, New York, have issued a pamphlet on foundations for business recovery in 1934.

The First of Michigan Corporation, 20 Exchange Place, New York, has issued its monthly quotation list of municipal and corporate bonds.

Clinton Gilbert & Co., 120 Broadway, New York, have prepared a comparative tabulation showing total resources, capital funds, deposits, dividends and per share net results of twenty-five leading New York banks for the last four years.

Hammons & Co., Inc., 120 Broadway, New York, have prepared an illustrated study of the Consolidated Aircraft Corporation.

Hornblower & Weeks, 42 Broadway, New York, have prepared analyses of the stocks of the Chase National Bank and the National City Bank, based upon their latest published statements.

Marache Brothers, 120 Broadway, New York, have issued their mid-monthly bulletin on guaranteed railroad stocks.

As in previous years, Newburger, Loeb & Co., 40 Wall Street, New York, are distributing their annual forecast of the outlook for 1934. They have compiled a summary of the opinions of well-known authorities, such as the American Institute of Finance, Brookmire Economic Service, Moody's Investment Survey, Standard Statistics Company and prominent executives and economists. Subjects treated include the probable course of general business, commodity, stock and bond prices, the monetary situation and governmental policy. Copies are available for distribution upon request.

Phelps, Fenn & Co., 39 Broadway, New York, have prepared a list of State and municipal bonds.

H. H. Pike & Son, 99 Wall Street, New York, have prepared their seventh annual chart of sugar prices.

New York Mining Exchange

For the week ended Jan. 13, 1934.

Sales.	High.	Low.	Last.
9,000 Alex. Gold	.05	.04½	.04½
11,085 Amer. Venture	.92	.85	.92
1,500 B. Hollinger	.12½	.15½	.15½
100 Big Mo (new)	.35	.35	.35
800 Blue Jack Mng.	.44	.30	.44
2,000 Comat's T. & D.	.58	.50	.58
11,500 Div. Ext. Consol.	.06	.05	.05
5,000 Empire Consol.	.02½	.02	.02
100 Gt. North Gold	.85	.85	.85
200 Horn Silver	.80	.79	.80
16,400 Moscow Silver	.19½	.13½	.17½
900 Mt. City Corp.	1.10	1.05	1.10
50 Park C. Consol.	.37	.37	.37
3,500 San Toy Mng.	.03	.03	.03
600 Silver Shield	.04	.03	.04
300 Siacoe Gold	5.25	5.25	5.25
100 Sunshine Mng.	1.60	1.50	1.60
1,228 Sup. Gold M.	1.40	1.20	1.40
600 Tittle Lead	.45	.43	.45
104 Tittle Stand	6.10	6.10	6.10
2,100 Ton Div. Mng.	.12	.09	.12
33,790 West Emp. Cd.	.11½	.06½	.06½

News of Foreign Securities



LONDON.—The Annalist index of 20 stocks rose to 20.68 on Jan. 16 from 20.40 on Jan. 9. The American currency developments tended to restrict business on the Stock Exchange Monday,

but the tone was steady. British Government funds again were dull and German bonds also were weaker.

International stocks generally were better, while industrials mostly were firm. A feature was recovery in the rayons on the improved outlook for that industry. After a dull start, tobaccos gained. Electricals, breweries, molasses and chemicals were good, but aircraft and Woolworth were lower. Rubbers and oils were quiet. Opening dull in further selling, the Randfontein and Kaffir mining groups rallied on appreciation in the franc and a rise in gold to 128s 6d an ounce.

There was great activity in gold shares on the Stock Exchange Tuesday as a result of President Roosevelt's statement, heavy buying following strength in the franc and a consequent sharp rise of 3s 3d an ounce in the price of gold to 131s 9d an ounce. The dollar improved from \$5.15 to the pound sterling to \$5.08 1/2, and francs from 81 1/2 to 80 25-32.

Most of the international stocks were higher on the strong tendency in Wall Street Monday. Cables and Wireless was strong. Industrials mostly were dull on the theory of an increase in American competition in export trade. Dunlop Rubber, the breweries, tobaccos and rayons, except American Celanese, weakened. British funds were lower following the decline in sterling. German bonds were in demand in the foreign market. Oils improved on the American developments, while rubbers were dull.

Paris

The Annalist index of fifteen stocks closed on Jan. 16 at 45.33, a gain of .82 points from the index of 44.51 on Jan. 9. Despite uncertainty regarding the future of the dollar and other currencies, the Bourse on Monday was relatively active and steady. The abrupt fall in the dollar and the pound sterling in which the Swiss franc, florin and Scandinavian moneys also were involved, served only to prove the firmness of the French franc.

The market opened indecisively, strengthened during the session and fell slightly at the close. The mid-month settlement was easily effected, with the carryover rate 1 1/2 per cent, against 2 1/2 per cent last month.

French rentes were quiet at about Saturday's levels.

After preliminary flurrying Tuesday, during which it seemed the Bourse would follow Wall Street's upward trend, quotations settled down and the rest of the session proved uneventful. The smallness and scarcity of transactions brought on gradual sagging as far as French shares were concerned. Some international holdings held their gains, particularly gold mines. On the whole, the market showed

reserve regarding President Roosevelt's monetary message.

Rentes were firm, closing as follows: The 3 per cents, 65.40; amortizable 3s, 1917 4s, 74.85; 1918 4s, 74.35; 1925 4s, 105.70; 1932 4 1/2s, Series A, 81.35; Series B, 81.80; 1920 amortizable 5s, 105.05.

Berlin

The Annalist index of fifteen stocks

shows a slight decrease for the week. The index is 23.78 for Jan. 16, against 24.06 for Jan. 9. The Boerse opened weak Monday, with a continuation of the sagging trend, but the volume of trading was small and changes mostly were fractional. Business was entirely in the hands of professionals. The public seems to have withdrawn pending developments in the international situation, including stabilization of the dollar. Several specialties lost up to 2 points, one lignite issue dropping 4 points. There were also some individual gains, due to scattered orders.

The bond market also was fractionally weaker. Call money stiffened to 4 1/4 to 5 1/4 per cent.

The Boerse again was dull and irregular Tuesday, but the tone improved toward the close. Chief interest centred in President Roosevelt's dollar-valuation plan, but its remaining uncertainty left it without any decisive influence on the market here. German business stands between joy over profits on its dollar debts and fear of American "dumping." Most changes in the market Tuesday were fractional. In some exceptional cases there were gains up to 2 points. Firmness in I. G. Farben, which gained 1 1/2 points, furnished resistance for the entire list.

Bonds were quiet and somewhat weaker. Call money eased to 4 1/4 to 5 1/4 per cent, with 4 per cent in exceptional cases.

The stock market was dull last week. Prices sagged until Saturday when many recoveries occurred, but the market as a whole was irregular. Shipping stocks, some of the steels and Reichsbank and Teitz advanced.

Firmness in the bond market continued, with special demand for the Reich valorization loan. The Young loan closed at 96. Dollar bonds were neglected except those convertible into mark currency in which the market was again active, with a tendency to be firm.



Foreign Government Securities

IN LONDON			IN PARIS			IN NEW YORK		
British 3 1/2%	British 2 1/2%	British 4%	French 3%	French 5%	1920 Amort.	German Govt. 5 1/2%	German Rep. 7%	
Jan. 8.....	£101 1/2	£74 1/2	£112 1/2	65 fr 70c	103 fr 50c	59	79 1/2	
Jan. 9.....	101 1/2	75	112 1/2	65 fr 80c	103 fr 65c	57 1/2	79 1/2	
Jan. 10.....	101 1/2	73 1/2	112 1/2	65 fr 70c	103 fr 85c	58 1/2	83	
Jan. 11.....	101 1/2	76 1/2	112 1/2	65 fr 52c	104 fr	58 1/2	84	
Jan. 12.....	101 1/2	75 1/2	112 1/2	65 fr 55c	104 fr 15c	58	83 1/2	
Jan. 13.....	101 1/2	76	112 1/2	65 fr 70c	104 fr 50c	58 1/2	83 1/2	

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Weed ended Jan. 13, 1934	\$21,861,000	\$2,256,000
Week ended Jan. 6, 1934	15,201,000	1,489,000
Week ended Jan. 14, 1933	19,858,000	3,202,000
1934 to date.....	37,062,000	3,745,000
1933 to date.....	32,524,000	4,974,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High	Low	Last
Week ended Jan. 13, 1934	110.51	109.25	109.81

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1933	London	Paris	Berlin
Nov. 14.....	20.60	45.41	21.22	
Nov. 21.....	19.04	45.25	23.06	
Nov. 28.....	19.87	46.15	23.92	
Dec. 5.....	19.63	46.00	23.25	
Dec. 12.....	20.01	46.55	23.06	
Dec. 19.....	19.91	45.21	22.83	
Dec. 27.....	19.83	45.57	23.30	
1934				
Jan. 2.....	20.11	45.96	23.44	
Jan. 9.....	20.40	44.51	24.06	
Jan. 16.....	20.68	45.33	23.78	

Back figures may be obtained upon request to THE ANNALIST.

Foreign Stock Prices

The following are closing prices on the principal European markets on Jan. 16, with net change from prices on Jan. 9:

LONDON.			PARIS.			BERLIN.		
	Price	Net Change		Price	Net Change		Price	Net Change
Anglo-Dutch	10s 10 1/2d	3d	Atchafon	62	+12	Deutsche Bank	111	-3
Anglo-Persian	125		Brazilian Traction	12 1/2	+1	Deutsche Reichsbank	111	+1
Babcock & Wilcox	43s	1s 3d	Canadian Pacific	15 1/2	+1 1/2	Dresdner Bank	61	+1
British-Am Tob.	45 1/2		Chrysler	52	-1	Gesfuerel	58	-2
British Celanese	13s 3d	1s 6d	Consolidated Gas	52 1/2	+17	Hamburg Elek-W.	107	-3
British 2 1/2% cons.	175 1/2		Eastman Kodak	82	+4	Hapag (new)	28	-3
British 3 1/2% cons.	195 1/2		General Motors	36	+2 1/2	I G Farbenindustrie	125	-2
Cables & Wireless	25 1/2		Hydroelectric	7	+1	Mannemann	60	-2
Do B	11 1/2		International Nickel	22 1/2	+1 1/2	North Ger Lloyd (new)	29	-4
Carreras ord. A	18 1/2		Internat Tel & Tel.	15 1/2	+1	Reichsbank	166	+3
Celanese of Amer.	47 1/2		National Dairy	14 1/2	+1 1/2	Rheinische Braun	200	+1
Courtauld	42 1/2		New York Central	36 1/2	+5	Siemens & Halske	143	-1
De Beers	45 1/2		Southern Pacific	22 1/2	+4	Salzdetfurth	150	-2
Distillers	82s 9d	1s 6d	Southern Railway	27	+3			
Dunlop Rub.	41s 10 1/2d	9d	Union Pacific	116	+5			
Elec & M I	19s 3d	1 1/2d	United Aircraft	33	+2			
Ford, Ltd.	24s 1 1/2d	1s 1 1/2d	United Fruit	60	+1 1/2			
Hudson Bay	27s 3d	1s	United States Steel	52 1/2	+8 1/2			
Imp Chemical	33s 4 1/2d	3d						
Imp Tobacco	114s	2s 6d						
London Mid Ry.	126 1/2							
London Pass. C.	185 1/2	2 1/2						
Mexican Eagle	11s 3d	3d						
Mining Tr. Ltd.	3s 9d	1 1/2d						
Rand Mines	45 1/2							
Rhod Ang-Am	14s 3d	6d						
Rhokana Corp.	15 1/2	1 1/2						
Rio Tinto	122 1/2	1 1/2						
Royal Dutch	422 1/2	1 1/2						
Selfridge 6% pf.	25s 3d	6d						
Shell T & T	42 1/2	1 1/2						
Trinidad T & T	71s 3d	1s 10 1/2d						
Unilever ord.	41 1/2							
Un Havana Ry.	14							
Un Molasses, Inc.	17s	4 1/2d						
Vickers	8s	1s						
Woolworth	95s	6d						
*Per cent of par.								
BONDS.			GENEVA.			MILAN.		
Arg Rescind 4s	102	+1	Am European Sec.	28	+7	Adamello	150 1/2	+1 1/2
Austrian 6s	104		Do pf.	152	+23	Adriatic Electric	185	+1
Braz Fg 5s	104	+1 1/2	Bq d'Esc Suisse	16		Banca Com Ital.	992	+1
British 2 1/2% cons.	175 1/2		Credit Suisse	659	+1 1/2	Banca Italiana	1,757	+3
British 3 1/2% cons.	195 1/2		Hispano-Am d'El.	720		Consol Ital 5%	96 1/2	+50
Do 4s	112 1/2		Ital-Arg d'El com.	11	+14	Credito Italiano	658	+3
Chinese 4 1/2% '98	101 1/2		Motor Columbus	272	+17	Edison Electric	639	+1 1/2
French War 5s	125	+1	Nestle & Ang-S M.	672	+2	Fiat	234 1/2	+1
German 7 1/2% '24	108 1/2	1 1/2	Soc Banque Suisse	514		Isotta Fraschini	99 1/2	+4
Seine 7s	107 1/2		Sued des Al. B.	9	+1	Italcable	99 1/2	+7 1/2
AMERICAN STOCKS.			Ste Mer d'El 7s 27.3, 910			Meridionale Elec.	229	-7 1/2
(Prices are in dollars at 4s per dollar.)			Swiss Fed R R 3 1/2%			Montecatini	129	-1 1/2
American Can	96	+3	1899-1902	97.00		Monte Amiata	34 1/2	-1 1/2
American Tel & Tel	115	+7	Do 5s, 1924-25	103.00	+15	Nav Gen Ital	153	-4
American Tobacco B.	68	+1	Swiss Fed Loan 7 1/2%	94.00		Pirelli Italiana	833	-3 1/2
			1932-32	94.00		S I P Electric	32	
			Swiss Gov 5s 24-34	103.50		Sania Viscosa	125 1/2	+1 1/2
						Terni Electric	136 1/2	-8 1/2
						Unilever	12	

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NEW YORK Agency,
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G. S. Sandford, Agent.

Bid and Asked Quotations of Jan. 13, for Issues Not Traded In.

[illegible]

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	23
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b-On common and preferred combined.
w-Weeks.
cated by (np); all other stocks
Corp. for each share Westing-
r-Amount varia. x-EX dividend.

Saturday, Jan. 13

1931	1932	1933	Price Range	Stocks and	Shares	Last Dividend	Earnings	Wk's Range	Week's	
High	Low	High	Low	Ticker Abbreviation	Listed	Rate	Per Share	Jan.-Jan. 31	Low Last Chg	
91	35	90%	19%	1-26 Godfrey & B 1st pf	780,415	1-34	50c Q	6	74	75
12	72	80%	73	4-30 Gothaam Silk Hosiery pf	47,280	1-30	62 1/2c Q	6	67.64	70
13	80	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
14	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
15	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
16	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
17	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
18	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
19	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
20	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
21	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
22	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
23	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
24	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
25	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
26	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
27	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
28	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
29	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
30	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
31	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
32	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
33	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
34	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
35	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
36	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
37	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
38	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
39	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
40	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
41	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
42	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
43	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
44	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
45	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
46	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
47	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
48	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
49	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
50	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
51	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
52	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
53	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
54	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
55	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
56	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
57	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
58	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
59	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
60	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
61	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
62	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
63	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
64	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
65	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
66	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
67	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
68	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
69	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
70	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
71	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
72	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
73	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
74	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
75	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
76	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
77	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
78	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
79	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
80	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
81	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
82	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
83	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
84	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
85	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
86	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
87	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
88	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
89	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
90	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
91	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
92	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
93	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
94	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
95	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
96	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
97	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
98	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
99	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70
100	72	70%	60%	4-30 Gothaam Silk Hosiery pf	47,280	1-34	1.75 Q	6	67.64	70

a.—Figures under high and low col-
umns are closing prices asked and bid
prices of Jan. 13.
†—Partly extra. ‡—Plus stock.
§—Payable in stock.
||—Payable in cash or stock.
*—Stocks of no par value are indi-
cated by (np); all other stocks
have par values of \$100 except
otherwise indicated.
a.—Payable 2½% quarterly in com. stock.
b.—Payable in scrip.
c.—Plus stock semi-annually in stock.
k.—One-half share common of Radio
Corp. for each share Westing-
house common or preferred held.
p.—Preferred holders have option of
exercising their shares in cash to be
only dividend paid in 1933.
n.—One share of 200 par stock of Cache
la Poudre Co. for each five held.
p.—Special.
r.—Amount varied.
x.—Ex dividend.

Saturday, Jan. 13

[illegible]

Saturday, Jan. 13

1931	1932	1933	Price Range	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred combined.

b—On common and preferred combined.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

f—On common and preferred combined.

g—Before depletion.

h—Preliminary.

i—On old and new stock combined.

j—On common and *etfs.* combined.

w—Weeks.

*Figures under high and low column represent asked and bid prices.
†Partly extra.
‡Plus stock.
§Payable in stock.
||Payable in cash or stock.
•Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
a-Payable 5% quarterly in com. stock.
b-Payable in scrip.
c-Plus 2% semi-annually in stock.
k-One-half share common of Radio Corp. for each share Westing-

house common or preferred held. Preferred holders have option of \$3.50 in cash, in either case this to be only dividend paid in 1933.

For the Calendar Week Ended—

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 13

Total Sales \$102,910,800

Range, 1933.		Sales		High.		Low.		Last		Net	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
UNITED STATES GOVERNMENT BONDS											
(Figures after decimals represent 32ds of 1 per cent)											
Range 1933.		Sales		High.		Low.		Last		Net	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
103.20	99.00	599	Liberty 3½s, 1932-47.....	100.16	100.4	100.15	+				
102.24	98.28	1	Do 3½s, reg.....	100.6	100.6	100.6	+				
.....	.....	1	Do 1st 4½s, reg.....	101.15	101.15	101.12	+				
103.00	98.28	1	Do 1st conv 4½s, reg.....	101.2	101.2	101.2	+				
103.30	100.12	479	Do 4th 4½s, 1933-38.....	101.28	101.28	101.27	+				
102.4	101.00	166	Do 4th 4½s, 33-38, called.....	101.00	101.00	100.29	-				
111.24	103.18	248	Do 4th 4½s, reg, called.....	101.23	101.23	101.23	+				
111.4	103.14	2,102	Treasury 4½s, 1947-52.....	104.4	104.21	105.16	-				
110.22	104.10	167	Do 4½s, reg.....	105.11	105.11	105.11	-				
107.14	99.31	6,487	Do 4½s, 1944-54.....	102.22	102.22	102.22	+				
107.14	99.31	6,487	Do 4½s, 1944-54.....	102.22	102.22	102.22	+				
105.17	98.14	4,223	Do 3½s, 1946-58.....	101.14	100.8	100.16	-				
102.27	97.4	796	Do 3½s, 1943-47.....	99.12	98.23	98.6	-				
102.18	98.11	5	Do 3½s, 1943-47, reg.....	98.30	98.30	98.30	+				
102.25	98.11	9	Do 3½s, 1943-45.....	99.20	98.2	98.13	-				
102.25	98.31	826	Do 3½s, 1941-43.....	99.12	98.20	98.2	-				
101.24	97.31	2,662	Do 3½s, 1941.....	98.21	97.27	98.16	+				
101.5	98.8	3,787	Do 4½s-3½s, 1943-45.....	98.20	97.26	98.12	+				
100.31	94.3	5,771	Do 4½s-3½s, 1943-45.....	98.20	97.26	98.12	+				
99.13	93.25	10	Do 2s, 1951-55.....	94.28	93.18	94.24	+				
98.30	93.12	10	Do 4½s-3½s, 43-45, reg.....	98.00	98.00	98.00	-				

Range. 1933. Sale			High. Low. Last. Cnet			
High. Low. in 1000s.						
68	30	109	Do 6/4s, 1953.....	65%	63	63% + %
55	32%	1	El Salvador 5s, 1948, cfs.....	38	38	38
59	42%	3	Estonia 7s, 1967.....	58	58	58
77	54	33	FINLAND 5½s, 1958.....	84%	79%	84% + %
80	58%	4	Do 6s, 1945.....	90	86%	90 + %
80%	58	4	Do 6½s, 1958.....	90	90	90 + %
87	59%	99	Do 7s, 1950.....	95	91	95 + 34%
78	55	10	Finnish 6½s, B, 1954.....	83%	81%	83% + 24%
102	94	5	French Ind 7½s, 1942.....	102%	102%	102 + %
204	113	52	Do 7½s, 1945.....	102%	102%	102 + %
173	113	52	French Govt 7s, 1949.....	166%	162%	164 - 1
170	118	142	Do 7½s, 1941.....	162%	158%	160%
80	35%	9	GELSENKIRCHEN 6s, 1934.....	85	85	85
67	32%	336	Ger C A G 4s, 1960, July.....	69	63%	64% - 1
67%	32	476	Do 4½s, October.....	70	63%	64% - 1
75%	35%	194	Do 6s, 1935.....	70	65%	68% + 1%
75	41	130	Do 7s, 1950.....	72%	68	69 + 1%
55%	26%	131	Ger Con A G 6½s, 1958.....	47%	42%	45 + 34%
55%	25	123	German Gen Elder 6s, 1948.....	63%	54	64% + 3%
57	28	38	Do 6s, 1945.....	63%	60	60 + %
57%	28%	99	Do 6½s, 1940.....	63%	55	57 + %
64%	35%	1296	German Govt 5½s, 1965.....	59%	57	58% + %
86%	53%	691	German Rep 7s, 1940.....	64%	59%	64% + %
86%	53%	691	Do 8½s & 10s, 1945.....	64%	59%	64% + %
123%	101%	90	Gri Brit & Ireland 5½s, 1937.....	122	119%	120% + %
123%	72%	242	Do 4s, 1990.....	114%	113%	114% + %
75	37%	19	Gri C A Pow Japan 7s, 1944.....	70	69%	69% + %

High. 1933. Sales				Net			
Range.	Low.	High.	Last change.	High.	Low.	Last change.	
575	45	5	Sweden 7s, 1946.	* 61	572	61	+ 2
115	88	15	Styras 5s, 1954.	106	102	104½	- 6
170	102½	12	Svealand 5s, 1946.	131	127½	131	+ 3½
82½	4	12	Taiwan 5s, 1955.	85	83	85	+ 1½
69½	33½	68	TAIWAN 5L 5s, '71.	63	62½	62½	- ¼
81	41	8	Tobac 1st Faw 7s, 1955.	81½	80½	81½	+ 1½
74	28	3	Tokio 5s, 1952.	72	72	72	- ¼
78	136	48	Do 5s, 1961.	142	139½	142	+ 2½
88	88	88	Tokio 1st 5s, 1955.	84½	84	84½	+ ½
83½	61	73	Trendheim 5s, 1957.	76½	70	76½	+ 8½
62½	43½	12	Tyrol Hydro 1st 7s, 1952.	* 55½	52	55½	+ 7½
63½	45½	7	Do 7½s, 1955.	* 60	55	60	+ 11½
78	37½	24	UIGWA 2½ 7s, 1945.	74½	73½	74½	+ ½
50½	24	2	U.K. Exp. Pk 1947.	50½	49½	50½	+ 2
60½	26½	370	Do 5½s, A, 1951.	* 63½	60½	60½	+ ½
60	25½	90	Do 5½s, C, 1951.	* 62½	61	61	+ 1½
108½	90½	2	Ua 3rd W Barb 7s, 1951.	* 107½	107½	107½	+ ½
96½	36	81	Unterberg 5s, 1953.	97½	95½	97½	+ 2
24	1½	24	Uruguay 5s, 1957.	55½	55½	55½	+ ½
44	15½	10	Uruguay 6s, 1960.	31½	31½	31½	+ 1½
50½	16½	9	Do 6s, 1964.	31½	29½	31½	+ 2
40	19½	3	Do 8s, 1946.	35	34½	34½	- ½
32½	10	2	Do 6s, 1964.	30	27½	30	+ 2½
38	31½	2	Do 5s, 1/2 eb coup on.	34	33½	33½	- ½
110½	94½	7	VENET MTO B 7s, 1952.	108½	108½	108½	- ¼
33½	26	46	Uruguay 6s, '60, May coup on.	31	27½	31	+ 2½
68½	52½	15	Vicenza 6s, 1952.	* 62½	61	61½	+ 1½

Total sales		FOREIGN BONDS		\$29,005,800				
324	104	136	ARBITR F & S, 1953	254	207	24	+	3
114	10	14	Aristocrat Electric Co. 7s, 1952	97	94	944	+	1
78	63	148	Akerahus 5s, 1963	72	68	72	+	1
62	50	3	Alpine Mont Steel Ts, 1955	57	57	57	+	1
20	7	15	Antioquia Ts, A, 1945	97	8	97	+	1
20	20	6	Do 7s, 1955	10	9	10	+	1
20	20	6	Do 7s, C, 1945	10	9	10	+	1
20	20	6	Do 7s, D, 1945	10	9	10	+	1
17	8	24	Do 1st Ts, 1957	95	82	95	+	1
18	24	53	Do 2d Ts, 1957	95	82	95	+	1
18	4	6	Do 3d Ts, 1957	94	84	94	+	1
91	71	80	Antwerp 5s, 1958	904	87	90	+	1
42	48	4	Argentine 5s, 1945	83	82	83	+	1
103	103	103	Do 5 1/2s, 1955	53	53	53	+	1
75	404	113	Do A, 1957	57	54	57	+	1
75	41	38	Do 6s, B, 1958	57	55	57	+	1
75	41	72	Do 6s, June, 1959	57	54	57	+	1
75	40	66	Do 6s, Oct, 1958	57	54	57	+	1
75	40	92	Do 6s, May, 1958	57	54	57	+	1
75	40	92	Do 6s, Sept, 1960	57	54	57	+	1
75	41	98	Do 6s, Oct, 1960	57	54	57	+	1
75	40	72	Do 6s, Feb, 1961	57	54	57	+	1
53	68	796	Australia 4 1/2s, 1956	89	85	89	+	1
90	71	589	Do 5s, 1955	83	89	924	+	1
90	72	408	Do 5s, 1957	83	90	928	+	1
63	42	61	Austria 5s, 1953	53	52	53	+	1
63	42	61	Do 7s, 1957	53	52	53	+	1
104	904	166	BATAVIA POWER 4 1/2s, 1942	113	103	112	+	1
89	30	33	BAVARIA 8 5/8s, 1945	49	49	49	+	1
89	86	121	Belgium 6s, 1955	99	96	96	+	1
102	102	102	Do 7 1/2s, 1949	97	97	97	+	1
108	92	34	Do 7s, 1955	104	103	103	+	1
107	91	61	Do 7s, 1958	101	99	99	+	1
90	92	3	Bergen 5s, 1960	72	63	72	+	1
90	92	3	Berlin 6 1/2s, 1950	43	40	43	+	1
90	92	3	Do 7s, 1955	43	40	43	+	1
90	92	3	Berlin Elec 6 1/2s, 1951	64	61	62	+	1
90	92	3	Do 6 1/2s, 1959	65	61	63	+	1
90	92	3	Do 6s, 1955	64	59	63	+	1
90	92	3	Bogota 8s, 1945	19	18	19	+	1
90	92	3	Bolivia 7s, 1958	6	6	6	+	1
90	92	3	Do 7s, 1968	6	6	6	+	1
90	92	3	Bordeaux 6s, 1934	154	153	154	+	1
90	92	3	Brazil 6 1/2s, 1928-57	26	21	26	+	1
90	92	3	Do 6 1/2s, 1927-57	26	21	26	+	1
90	92	3	Brazil Cent Ry Ts, 1952	25	21	25	+	1
90	92	3	Bremen State 7s, 1935	88	84	88	+	1
90	92	3	Brinsbane 5s, 1957	85	78	85	+	1
90	92	3	Do 5s, 1958	85	78	85	+	1
90	92	3	Budapest 6s, 1962	33	31	33	+	1
90	92	3	Buenos Aires 6s, '61 (Pv)	31	31	31	+	1
90	92	3	Do 6s, 1961 (Pv)	33	33	33	+	1
90	92	3	Do 6 1/2s, 1961 (Pv), std.	30	27	30	+	1
90	92	3	Do 6 1/2s, 1955 (City)	50	46	50	+	1
90	92	3	Do 6s, Apr, 1956 (City)	47	47	47	+	1
90	92	3	Bulgaria, 1957	20	20	20	+	1
90	92	3	Do 7 1/2s, 1968	25	25	25	+	1
24	104	35	CALDAS 7 1/2s, 1946	124	11	124	+	1
102	93	81	Canada 4 1/2s, 1936	101	101	101	+	1
107	79	127	Do 4s, 1960	104	103	104	+	1
108	92	34	Canada S S 6s, 1941	194	19	194	+	1
27	20	6	Caena Valley 7 1/2s, 1948	104	100	104	+	1
27	18	2	Chile 8s, 1960	104	84	94	+	1
17	8	211	Do 6s, 1961, Jan.	104	84	94	+	1
17	4	94	Do 6s, 1961, Sept.	104	84	94	+	1
17	5	51	Do 6s, 1962, (City)	104	84	94	+	1
17	5	43	Do 6s, 1962, (City)	104	84	94	+	1
17	5	105	Do 6s, 1962, (City)	104	84	94	+	1
21	5	60	Do 7s, 1942	114	94	104	+	1
17	6	61	Chile Mtg Bk 6s, 1961	114	9	94	+	1
16	6	11	Do 6s, 1962	104	9	104	+	1
16	6	11	Do 6s, 1962	104	9	104	+	1
204	94	28	Do 6 1/2s, 1961	134	11	134	+	1
15	4	19	Chilean N L 7s, 1960	94	7	94	+	1
30	12	13	Chinese Rys 5s, 1951	30	27	30	+	1
18	6	68	Colombia 6 1/2s, 1961	22	22	22	+	1
18	6	12	Do 6s, 1961, Jan, Jul coup on.	22	19	22	+	1
49	16	10	Do 6s, 1961, Oct.	22	22	22	+	1
36	17	20	Do 6s, 1961, Oct, Apr 5p on.	22	22	22	+	1
28	17	5	Do 6s, 1945, Apr coup on.	15	15	15	+	1
37	17	1	Do 6s, 1947	18	18	18	+	1
25	15	11	Do 6s, 1947	18	18	18	+	1
3	3	3	Do 6s, 1947	15	15	15	+	1
37	12	1	Do 7s, 1946	15	15	15	+	1
37	14	1	Do 7s, 1947	15	15	15	+	1
69	55	148	Copenhagen 4 1/2s, 1953	68	67	68	+	1
136	136	136	Do 5s, 1955	68	67	68	+	1
80	65	29	Copenhagen 7s, 1954	78	75	78	+	1
56	24	13	Cordoba Ts, 1942 (Pv)	30	25	30	+	1
23	104	12	Cordoba Ts, 1957 (City)	14	14	14	+	1
30	30	30	Costa Rica 7s, 1951, Nov.	30	30	30	+	1
23	14	12	Do 7s, A, 1951, May	20	18	20	+	1
90	61	13	Cuba 4 1/2s, 1948	64	62	64	+	1
83	83	83	Do 5 1/2s, 1953	78	78	78	+	1
86	19	129	Do 5s, 1914-49	83	83	83	+	1
83	61	92	Do 5 1/2s, 1953	78	75	78	+	1
23	23	23	Czechoslovak 5s, 1951	12	11	12	+	1
99	77	19	Do 5s, 1952	92	89	92	+	1
100	77	1	Do 5s, 1952	90	90	90	+	1
77	504	632	DENMARK 4 1/2s, 1962	78	73	77	+	1
89	69	326	Do 5 1/2s, 1955	82	86	84	+	1
83	75	48	Do 5 1/2s, 1955	74	73	74	+	1
62	40	6	Deutsche Bank 6s, 35, cifs, std.	74	73	74	+	1
99	33	5	Dominican 1st 5 1/2s, 1942	48	48	48	+	1
99	33	5	Do 1st 5 1/2s, 1940	40	39	40	+	1
99	33	5	Do 3d 5 1/2s, 1940	40	39	40	+	1
99	33	5	Dresden 7s, 1945	52	49	52	+	1
81	43	35	Duke Price Power 6s, 1968	79	79	79	+	1
151	91	18	Dutch 6 1/2s, March, 1963	153	153	153	+	1
152	92	6	Do 5 1/2s, November, 1963	153	153	153	+	1
154	93	31	Do 6s, 1962	153	151	153	+	1
99	31	154	ELEC POW, GER, 4 1/2s, 1950	65	63	65	+	1

22%	14%	13	Greek Gov 7s, 1964	25%	18%	19	-	-
29%	17	4	Greek Gov 7s, 1964	25%	25%	25%	-	-
79	67	3	HAITI 6s, 1952	76	78	76	-	-
59	25	81	Hamburg St 6s, 1946	44%	42	43	+ 24%	14%
61	29	54	Hankow 5 1/2s, 1930	91	91	91	+ 24%	14%
26	60	23	Heidelberg 7 1/2s, 1950	57	54%	56	+ 24%	14%
75	47	62	Heinsdorf 6 1/2s, 1960	76	74%	76	+ 1%	1%
72%	39	51	Harp Min 6s, 49, vvw	60	56	60	+ 1%	1%
31	15	47	Harc Com 7 1/2s, '45	53%	50%	53%	+ 1%	1%
19	14	20	Do 7 1/2s, 1946	50%	47%	51%	+ 1%	1%
41	24	6	Hung L M 7 1/2s, '61	34	33%	34	+ 1%	1%
41	23%	26	Do 7 1/2s, H, 1961	34	31	34	+ 1%	1%
55	23%	40	Hungary 7 1/2s, 1944	31	31%	33%	+ 1%	1%
58%	36%	41	ILSEDER STL 6s, '48	54%	51%	52%	+ 1%	1%
120%	77	52	Irish Tr 5 1/2s, 1950	114%	114%	114%	+ 1%	1%
101	88%	91	Ital Cord FW 7s, A, '37	95	95	95	+ 1%	1%
97	82	9	Do 7s, B, 1947	93	91%	93	+ 1%	1%
95%	73	13	JAF P U Crd 7s, 1952	97	86%	98%	+ 1%	1%
104%	73	103%	Do 7s, 1951	109%	99%	109%	+ 1%	1%
81	35%	83	JAPAN 5 1/2s, 1965	77%	75	76%	+ 1%	1%
90%	45%	175	Do 6 1/2s, 1965	91%	88%	91	+ 1%	1%
36	12	19	Jugo Mil Bk 7s, '57	34	33	33	- 1%	1%
...	...	...	Do 7s, '57, unmat coup on	25	25	25	- 1%	1%
41%	13%	43	KARSTADT 6s, 1943	26	23%	23%	+ 1%	1%
18%	13	47	Do 6s, 1943, cl	20	20	20	+ 1%	1%
18%	13	47	Do 6s, 1943, cl	20	20	20	+ 1%	1%
64	29%	14	KEIPZIG 7s, 1947	44	42	44	+ 1%	1%
92	74%	13	Lombard El 7s, 1952	87	85%	86	- 2%	1%
60%	47%	3	Low Austria 7 1/2s, '50	60	60	60	- 2%	1%
54	42	4	Low Ausn Hy E 6 1/2s, '44	109%	57	109%	+ 1%	1%
103%	14	139%	Do 6 1/2s, 1944	109%	99%	109%	+ 1%	1%
161	101%	7	MARSEILLE 6s, '34	154%	153	154%	+ 1%	1%
23	7%	22	Mediolan 6 1/2s, 1954	10%	9%	10%	+ 1%	1%
120%	87	1	Merid Elec 7s, A, '57	95%	95%	95%	+ 1%	1%
81	65%	41	Met Water 5 1/2s, 1950	57	83	86	+ 2%	1%
10%	5%	5	Metco 5s, 1945, aast	7%	7%	7%	+ 1%	1%
8	5%	5	Do 4s, '10-45, aast l	5%	5%	5%	+ 1%	1%
7%	2%	16	Do 4s, '10-45, aast l	5%	5%	5%	+ 1%	1%
11%	3%	1	Do 6s, '53, aast l	61%	60	61%	+ 1%	1%
67%	30	187	Milan 6 1/2s, 1952	86%	85%	86	+ 1%	1%
3	12	2	Minas Gernes 6 1/2s, '58	18	18	18	+ 1%	1%
36	11%	14	Do 6 1/2s, 1958	22	18	22	+ 1%	1%
9	9	9	Montevideo 7s, 1952	20%	20%	20%	+ 1%	1%
42%	12%	7	Do 6s, 1950	20%	20%	20%	+ 1%	1%
33%	11	12	Do 6s, 1950	27%	26%	26%	+ 1%	1%
88%	71%	220	N S WALES 5s, '57	90%	86%	89%	+ 3%	1%
85%	71	136	Do 5s, 1958	90%	86%	89%	+ 3%	1%
134%	71	136	Do 5s, 1958	90%	86%	89%	+ 3%	1%
60	28%	209	New Gey Lion 6s, '47	53%	49	50	- 1%	1%
92%	73	115	Norway 5s, 1963	87%	81%	87%	+ 2%	1%
94%	75	13	Do 5 1/2s, 1965	90	85	90	+ 2%	1%
85%	113	184	Do 5 1/2s, 1965	95	92%	94	+ 2%	1%
88%	81%	31	Do 6s, 1944	95	92%	94	+ 2%	1%
86%	80%	94	Do 6s, 1952	94%	90	93%	+ 1%	1%
81%	63%	32	Norw Hy El 5 1/2s, '57	99%	81	88	+ 7%	1%
88	75%	38	Norw Mun Bk 7s, '50	94%	88	91	+ 3%	1%
32%	31	31	Norw Mun Bk 7s, '50	42	38%	38%	+ 1%	1%
71	31%	42	NUMIDENT DEV 5 1/2s, '68	63%	63	63	- 1	1
72	35	84	Do 6s, '953	67	65%	66%	+ 1%	1
81	73	23	Ostlo 6s, 1955	83%	77	83%	+ 6%	1
84	64	23	Ostlo-Jas & El 5s, '63	74%	69%	74%	+ 2	1
48	18%	12	PANAMA 5s, 1963	29%	29%	29%	+ 1%	1
102%	81	3	Paris Cord 6s, 1953	99%	99%	99%	+ 1%	1
124%	97	34	Paris Ort Ry 5 1/2s, '68	128	124%	128	+ 4%	1
29%	27	2	Panama 5s, '63 atp	29%	29%	29%	+ 1%	1
54	36	7	Paraisita Ry 7s, 1947	50	50	50	+ 1%	1
21	14%	31	Peru 51, 1950	12	10%	12	+ 3	1
14%	34	175	Do 6s, 1961	8%	7	7%	+ 1%	1
16%	6	5	Do 7s, 1958	10	9%	8%	+ 1%	1
102%	99%	283	Frederic 7s, 1952	101	101	101	+ 1%	1
82%	52%	9	Frederic 1940	61%	58%	61	+ 1%	1
67%	51%	305	Do 7s, 1947	91%	90	90%	+ 1%	1
...	...	...	Do 7s, 1947 reg	90%	90%	90%	+ 1%	1
74%	56	63	Do 8s, 1950	72%	70%	72%	+ 1%	1
30	8%	3	Forst 6 1/2s, 1961	60%	58%	60	+ 1%	1
39%	77%	11	Prague (Gtr) 7s, '52	83%	83	83%	+ 1%	1
63	28	241	Prussia 6 1/2s, 1951	56	50	51%	+ 5%	1
61%	25	306	Do 6s, 1952	56	49	51	+ 1%	1
58	78	71	QUEENSLD 6s, '47	98%	97%	98%	+ 1%	1
103	81	10	Do 10, 1929	102%	102%	102%	+ 1%	1
71%	35%	25	RHINE M D 7s, 1950	61%	54	54	- 4%	1
57%	22%	36	Rhine Ruhr 6s, '53	50	42%	46	- 2%	1
66%	28%	209	Rhinele Union 7s, '46	70	63%	66%	+ 1%	1
31%	31	167	Rhine W El P 6s, '52	63	57%	59	+ 1%	1
70%	42	25	Do 7s, 1950	65%	61	62	+ 1	1
70	32	182	Do 6s, 1955	63	57%	59	+ 1	1
54	37	9	Rinnz Steel 7s, 1955	56	55	55	+ 1%	1
34	3	3	Rn 6s, 1946	20%	20%	20%	+ 1%	1
31	3	3	Do 7s, 1968	21	19%	21	+ 1%	1
31	8%	10	Do 6s, 1968	20%	19%	20	+ 1%	1
30%	8%	10	Do 7s, 1967	20%	19%	20	+ 1	1
27	6	10	Rio de Jan 6 1/2s, 1946	20%	19%	20	+ 1	1
26	6%	53	Do 6 1/2s, 1953	20	18%	20	+ 1	1
32	78%	94	Rome 6 1/2s, 1952	89	88	88%	+ 1	1
117	90	29	Rotterdam 6s, 1964	125%	118%	121	+ 5%	1
100%	82	22	Roya Dutch 4s, 1945	131	115	112%	+ 1	1
62	33%	23	Roya Dutch 6s, 1945	31	31	31	+ 1	1
45	28%	4	Rumana 7s, 1959	32	31	31	+ 1	1
72%	50	5	SAARBR'K'N 6s, '53	66%	66%	66%	+ 1	1
25%	10%	18	Sao Paulo Cy 8s, '52	29	29	29	+ 1	1
24%	7%	23	Do 6 1/2s, 1957	20	19	20	+ 1	1
26%	9%	18	Do 6 1/2s, 1957	20	19	20	+ 1	1
72%	12	5	Do 7s, 1956	14	14	14	+ 1	1
32%	15%	7	Do 7s, 1940	70	65%	70	+ 5	1
32%	15%	7	Do 8s, 1956	20	18%	18%	+ 1	1
30%	12%	4	Do 8s, 1955	19	18%	18%	+ 1	1
69%	30%	119	Santic Fr Arg 7s, '42	19	18%	18%	+ 1	1
77%	38%	105	Saxon Pub W 6 1/2s, '51	63	50%	53	+ 2%	1
30%	23	23	Do 7s, 1945	51%	58%	60%	+ 1%	1
23	23	23	Do 7s, 1945	51%	58%	60%	+ 1%	1
74%	52	13	Do 7s, 1945	64	63	64	+ 2%	1
26%	13%	5	Serbo, Cro & S 7s, '62	21%	20%	20%	+ 1	1
82%	45%	77	Do 8s, 1962	23	23	23	+ 1	1
26%	13%	5	Do 8s, 1962	23	23	23	+ 1	1
28	28	10	Shinyet 8 1/2 P 6 1/2s, '52	65%	66%	65%	+ 1	1
82%	45%	77	Siemens & Hall 6 1/2s, '51	64%	63%	64	+ 1	1
50%	25%	55	Silebian Bk 6s, 1947	58	55%	56%	+ 1%	1
38%	23	23	Do 6 1/2s, 1956	44%	44%	44%	+ 1	1
32%	40	22	Silecia Prov 7s 1958	54%	53	53	+ 1	1
154%	100	4	Solomon 6s, 1936	151	150	151	- 1	1

42	55	33	11	WARSAW Pa, 1955.	53	54	55	+	1%
52	33	24	23	WARREN, E. J., 1955.	53	54	55	+	1%
66	30	30	31	Werttemberg Ed Ts, 1956.	51	47	48	-	1
74	35	31		YOKOHAMA Gs, 1961.	68%	67%	68%	+	1
Total sales.					\$31,861,000				
DOMESTIC BONDS.									
99	80	21		ABB & STR 5/8s, 1943.	95%	93	95%	+	2%
73	53%	7		Adams Exp 4s, 1943.	85	84	65	+	3
90%	78	8		Alb & S Waf gtd 3/8s, 1946.	86	85	86		
58%	24%	6		Alb Per W P 6s, 1948.	56%	56	56%	-	1
89	25%	211		Albany Corp 5s, 1944.	88	51%	57	+	5%
48	9	9		Albany Corp 5s, 1944.	56	56	56		
49	5	290		Do 5s, 1950.	30%	27	30	+	3%
98%	89	65		Albany Val 4s, 1942.	96%	98	96%	+	1
94%	60	18		Allis Chalm 5s, 1937.	92	91%	92	+	1
3	26%	3		Armstrong & E 5s, 1935.	72%	72	72		
5	70%	37		Arm Cynamand 5s, 1942.	94%	93%	94%	-	1
58%	23%	563		Arm & For F 5s, 2030.	94%	96%	40%	+	4%
72	52	62		Arm Ice cv 5s, 1933.	85	62	65		
105	99	9		Arm Metal 5s, 1949.	88%	88	85%	+	1
73	56	13		Arm T & S 5s, 1949.	69%	67	66%	+	2%
99%	60	199		Arm Metal 5/8s, 1934.	99%	99%	99%	+	1
99	81%	112		Arm Hotl M 5s, 1938.	98%	97%	98%	+	2%
100%	103%	16		Arm Smelt & E 5s, 1947.	100%	104%	105%	+	1
106%	102%	18		Arm War R 5s, 1937.	105%	104%	105%	+	1
103%	98	8		Arm T & T gold 4s, 1936.	102%	101%	102%	+	1
117%	99	39		Do 4 1/2s, 1939.	109	107%	109	+	1%
107%	100	81		Do col ref 5s, 1946.	107	105%	107	+	1%
105	99	9		Do 4 1/2s, 1939.	108	108	108		
109%	99%	95		Do 5 1/2s, 1943.	107	106%	106%	+	1
107%	93	159		Do deb 5s, 1960.	104%	103%	104%	+	1
107%	92%	183		Do deb 5s, 1965.	104%	103%	104		
97	95%	74	116%	Am Wat Wk 5s, 1940.	101%	97	101%	+	1
89%	49	153		Do 6s, 1975.	73	64%	73	+	7%
56%	22%	13		Am Wr Pap 6s, 1947.	48%	43	47	+	7%
42	27%	224		Anglo Am 5s, 1948.	15	15	15		
92%	77	8		Ann Arbor 1s 4s, 1995.	30	32	36	+	4
90	71%	82		Armour & Co 4 1/2s, 1939.	90	88	88%	+	1
94%	92%	537		Armour of Del 5 1/2s, 1943.	93	92%	92	+	1
102	80	61		Armstrong & E 5s, 1945.	86%	86%	86%		
99	75	12		A. T. S F gen 4s, 1995.	95%	93%	95	+	1
99	75	12		Do 4 1/2s, 1948.	97	95%	96%	+	1
99	75	12		Do ad 4s, 1965.	85%	84	85%	-	1
99	75	12		Do ad 4s, 1965.	85%	84	85%	-	1
85	52	5		Do ad 4s, 1965.	79%	79%	79%		
86	72	15		Do 4s of 1965, 1955.	83	80	83	+	3
99%	89			Do T C S L 4s, 1958.	88	96%	97	+	1
99	87%	16		Do Atl Arls 4 1/2s, 1962.	97%	96%	96%	+	1
91	61	6		Atlanta Gen Term	15	15	15	+	3%
90	75	1		Atl & Ch A L 4 1/2s, 1944.	86%	86%	86%	-	2%
96	67%	12		Do 5s, 1944.	93	91%	93	+	1
98%	96%	1		Atlanta Gen 5s, 1947.	95	95	95	+	1%
91	55	48		Do 4 1/2s, 1948.	84%	84	84		
82%	51	42		Do unat 4 1/2s, 1948.	77%	74	77%	+	3
74%	45	74		Do L & N col 4s, 1952.	73%	68	73%	+	5
52	13%	13		Atl & Dan 1st 4s, 1948.	44	42	44	+	2
63	48	3		Do S. E. 1st 5s, 1938.	80%	80	80%		
104%	97	40		Atl Ref deb 5s, 1937.	104%	103%	104%	+	1
53	20	2		Atl & Yacklin 4s, 1949.	47	46	47	+	10
104	79	4		BALDWIN LOCO 5s, 1940.	102	102	102	+	2%
92%	74	184		Balt & Ohio 1st 4s, 1948.	90%	89%	90%	+	1
87	25%	483		Do 4 1/2s, 1948, reg.	61%	57%	60%	+	3
67	33%	112		Do ref 5s, A, 1995.	74	68	73%	+	5%
74	34%	141		Do ref 5s, D, 2000.	74	67	74	+	6%
101	79%	74		Do 1st 4s, 1948.	73	67%	72%	+	4%
33	37%	114		Do ref 6s, C, 1995.	81	77	80	+	2%
87%	61%	23		Do P, L & E & W V 4s, 41.	86%	85%	86%	+	1
55	55	58		Do S. E. 1st 5s, 1938.	80%	80	80%		
74	45%	16		Do Tol C Div 4s, 1950.	85%	84%	87%	+	2%
84	65	1		Bangor & Arocs 4s, 1949.	70%	70%	70%		
102%	88	16		Do 5s, 1943.	102%	101	102	+	1
83	80	1		Bat Cris. & Saur 3s, 1969.	80	60	60		
111	101	18		Beach 3s, 1948.	102	92	92	+	2
111	101	18		Bell Tel of Pa. 5s, B, 1948.	107%	106	107	+	1
111	101%	82		Do 5s, C, 1960.	107%	106%	107	+	1%
105%	75	21		Beneficial Loan 6s, 1946.	86%	84%	86%	+	1%
100%	75	21		Bethlehem Steel 5s, 1948.	100%	99%	100	+	1
104%	79	107		Do pur mon 5s, 1936.	100%	99	100	+	1
83	53	34		Boston & Maine 5s, 1967.	77	74%	76%	+	2%
78%	48	18		Do 4 1/2s, J, 1961.	70	68	69%	+	1
83%	44	18		Do 4 1/2s, K, 1961.	76%	73%	76%	+	3%
67%	5	10		Boat & N Y A L 4s, 1958.	76%	73%	76%	+	3%
26%	50	50		Bot Cons M 6 1/2s, 1934.	74%	72	74%	+	2%
4	6	1		Do 6 1/2s, 1934, ctf.	74%	72	74%	+	2%
4	78	61%	1	Bklyn Ed & E 5s, 1941.	74%	72	74%	+	2%
108	100%	17		Bklyn Ed 5s, 1949.	106%	105%	106	+	1
98	80	2		Do 5s, E, 1952.	105%	105%	105%		
99%	84%	287		Bklyn M T 6s, A, 1968.	95	93%	94%	+	1%
102	84	1		Bklyn M T 6s, B, 1968.	95	93%	94%	+	1%
112	101%	1		Bklyn Un Gas 5s, 1936.	80	77	80	+	4%
105	93	30		Do ref 6s, 1947 (at 104).	109%	108%	109%	+	1
107%	97%	11		Do 5s, 1950.	101	99	101	+	1
107%	94%	1		Do 5s, D, 1967.	106%	104%	106%	+	1
105%	96%	21		Buff Gen E 4 1/2s, B, 1981.	101%	99%	100%	+	1
68	33%	85		B. & P con 4 1/2s, 1967.	62%	60	61%	+	1
105%	83	3		Do 5s, 1937.	98	97%	98	+	1
70%	34%	1		Bush Ter con 5s, 1964.	35%	33	35%	+	1
33	29	1		Do 5s, 1934, ctf.	34	34	34		
33%	5	19		Bush Ter con 5s, 1965.	13%	12%	13	+	1
64%	19	10		Bush T Edg 5s, 1950.	47	48	46%	+	1
9	7%	5		Bush T Edg 5s, 1955.	64%	61%	64%	+	1
106%	100	4		CAL G. & E. ref 5s, 1937.	104	103%	104		
92%	82%	5		Cal Pack 5s, 1940 (at 1).	97%	97	97		
100%	84%	14		Cal Pet deb 5 1/2s, 1938.	97%	99%	99%	+	1
97	81%	5		Do 5s, 1939.	96%	96%	96%	+	1
134	9	1		Can Nat Ry 4s, 1942, ctf.	94	94	94		
105%	79%	136		Can Nat Ry 4 1/2s, 1951.	102%	102	102%	+	1
101	79%	33		Do 4 1/2s, 1954.	100	99%	99%	+	1%
106	80	1		Do 4 1/2s, 1956.	102%	101%	101%	+	1
101%	79%	136		Do 4 1/2s, 1957.	101%	100%	101%	+	1
105	79%	32		Do 4 1/2s, 1968.	101%	100%	101%	+	1
106%	80%	82		Do 4 1/2s, 1955.	102%	103%	103%		
108	84	33		Do 5s, 1969, July.	106%	105%	106%	+	1
106%	84	33		Do 5s, 1969, Oct.	106%	105%	106	+	1
108%	84%	11		Do 5s, 1970.	106	105%	107	+	1
97	96%	48		Can North deb Ts, 1940.	106%	106%	106%	+	1
112	94%	46		Do 4 1/2s, 1946.	110	109%	110	+	1
103%	94%	46		Can Pacific 4 1/2s, 1946.	102%	101%	101%	+	1
69%	49	401		Can Pac deb 4 1/2s, 1967.	80	79%	80	+	1
83%	56	110		Do 4 1/2s, 1946.	80	79%	80	+	1

High. Low. Last. Chg.				Range 1933. Sales				High. Low. Last. Chg.				Range 1933. Sales				High. Low. Last. Chg.				Range 1933. Sales				High. Low. Last. Chg.			
High. Low. Last. Chg.				Range 1933. Sales				High. Low. Last. Chg.				Range 1933. Sales				High. Low. Last. Chg.				Range 1933. Sales				High. Low. Last. Chg.			
100%	53%	125	Can Pac 4/4 1960.	77	72%	76%	+ 3%	67%	20%	347	Eric ref 5s, 1957.	65	60%	64%	+ 3%	34	17%	11	Man Ry 2d 4s, 2013.	35	30	35	+ 5				
90%	80%	65	Do 5s, 1944, cts.	100%	90%	100	+ 5	67%	20%	339	Do ref 5s, A, 1953.	65	60	64	+ 3%	30	17%	11	Man E R S L 4s, 1939.	37%	37%	37%	+ 1				
90%	80%	65	Do 5s, 1954.	83	79	83	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97%	+ 5	67	30%	56	Do cv 4s, A, 1953.	65	63	64	+ 3%	100	70	100	Manitoba S W C 5s, 1934.	100	99	100	+ 1				
100%	90%	60	Do 5s, 1954, cts.	97%	87%	97																					

[illegible]

For Week Ended Saturday, Jan. 13

Range, 1933.	High.Low.	High.Low.	Last.Chr.	Net	Sales.	Range, 1933.	High.Low.	High.Low.	Last.Chr.	Net	Sales.	
				Chg.						Chg.		
5	2%	Aetna Products, A.	3%	3%	3%	200	10	45%	23	Do pf. A (3)	39%	39
15%	2%	Acme Wire v t c.	8%	8%	1	100	10	45%	23	Do war	4%	4%
60	60	Adams Mill 1st pf (7)	73	73	73	300	10	45%	23	Atlas Plywood	5%	5%
10	5%	Aero Supply Mfg. A.	9%	9%	1%	300	10	45%	23	Auto Voting Mach	3	2%
10	5%	Aero Supply Mfg. A.	9%	9%	1%	300	10	45%	23	Asa-Fish Tr. A (3.20)	3	2%
2%	1%	Air Inv. Inc.	1%	1%	1%	400	10	45%	23	Babcock & Wilcox (1)	35	35
1	1%	Do war	1%	1%	1%	100	10	45%	23	Badwin Loco B-Rts	7%	7%
50%	25%	Ala Power pf (8)	36	36	36	100	10	45%	23	Bell T of Can (6)	113	113
15%	15%	Alb Mills, Inc.	8	8	8	2,000	10	45%	23	Bell T of Can (6)	113	113
36	36	Aluminum Co of A.	74	70	72	2,650	10	45%	23	Bell T of Can (6)	113	113
77%	37%	Do pf (1 1/4)	65%	65%	2	250	10	45%	23	Bell T of Can (6)	113	113
13	13	Am Beverage Corp.	1%	1%	1%	900	10	45%	23	Bell T of Can (6)	113	113
55	34	Am Book Co (4)	50	50	2	100	10	45%	23	Bell T of Can (6)	113	113
19	4%	Am Capital pf.	17	17	17	100	10	45%	23	Bell T of Can (6)	113	113
26%	1%	Am C P & L (A8) x d.	2%	2%	2%	6,300	10	45%	23	Bell T of Can (6)	113	113
16%	3%	Do B (15c)	2%	2%	2%	3,000	10	45%	23	Bell T of Can (6)	113	113
16%	3%	Am Cyanamid, B (K25c)	17	15	16	10,000	10	45%	23	Bell T of Can (6)	113	113
4	1%	Am Dept Stores	1%	1%	1%	1,000	10	45%	23	Bell T of Can (6)	113	113
13%	2%	Am Equities	1%	1%	1%	1,000	10	45%	23	Bell T of Can (6)	113	113
2%	1%	Am Founders	1%	1%	1%	1,000	10	45%	23	Bell T of Can (6)	113	113
50	17%	Am Gas pf, D	24%	24%	24%	35,700	10	45%	23	Bell T of Can (6)	113	113
91%	57%	Do pf (6) x d.	75%	73%	74%	2,500	10	45%	23	Bell T of Can (6)	113	113
6	2	Am Invest. Inc.	2	2	2	300	10	45%	23	Bell T of Can (6)	113	113
25	8%	Am Mfg Co (1.60) x d.	13	13	13	3,000	10	45%	23	Bell T of Can (6)	113	113
2%	1%	Am Mfg Co	10	10	10	25	10	45%	23	Bell T of Can (6)	113	113
20	5	Am Maracibo	8	7	7	1,100	10	45%	23	Bell T of Can (6)	113	113
20	5	Am Meter Co	8	7	7	225	10	45%	23	Bell T of Can (6)	113	113
16%	8	Am Motor Service	17%	17%	17%	114%	10	45%	23	Bell T of Can (6)	113	113
16%	8	Am Potash & Chem Prod	4	4	4	1,000	10	45%	23	Bell T of Can (6)	113	113
9	3	Am Salamanbra	2%	2%	2%	77,300	10	45%	23	Bell T of Can (6)	113	113
5%	1%	Am Superpower	53	53	53	1,000	10	45%	23	Bell T of Can (6)	113	113
10%	12%	Do 1st pf (6)	13%	13%	14%	1,500	10	45%	23	Bell T of Can (6)	113	113
4	2%	Am Thru pf (25c)	3%	3%	3%	1,500	10	45%	23	Bell T of Can (6)	113	113
3	1%	Anchor Post Fence	1%	1%	1%	400	10	45%	23	Bell T of Can (6)	113	113
2%	1%	Arcturus Radio Tube	2	2	2	300	10	45%	23	Bell T of Can (6)	113	113
2%	1%	Ark Nat Gas	2	2	2	100	10	45%	23	Bell T of Can (6)	113	113
4	2%	Do A	1%	1%	1%	4,600	10	45%	23	Bell T of Can (6)	113	113
4	2%	Do ca pf	2%	2%	2%	400	10	45%	23	Bell T of Can (6)	113	113
46	25%	Ark Met & Ls pf (2.32)	28%	28%	28%	1,000	10	45%	23	Bell T of Can (6)	113	113
2%	1%	Armstrong	1%	1%	1%	1,500	10	45%	23	Bell T of Can (6)	113	113
24	4%	Art Pew Wks	1%	1%	1%	100	10	45%	23	Bell T of Can (6)	113	113
10	10	Arundel Corp (1)	17	17	17	50	10	45%	23	Bell T of Can (6)	113	113
31	3%	Asso El Ind. Ltd (p 1-5c)	5%	4%	5%	1,000	10	45%	23	Bell T of Can (6)	113	113
10%	1%	Asso El & E.	5%	5%	5%	5,700	10	45%	23	Bell T of Can (6)	113	113
10%	1%	Do pf	2%	2%	2%	1,000	10	45%	23	Bell T of Can (6)	113	113
1-64	10	Do war	1%	1%	1%	1,000	10	45%	23	Bell T of Can (6)	113	113
5%	1%	Asso Rayon	2%	2%	2%	200	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%	10%	17,000	10	45%	23	Bell T of Can (6)	113	113
1%	1%	Asso Tel Util	11%	10%</								

Transactions on the New York Curb Exchange—Continued

Range, 1933.					Range, 1933.					Range, 1933.					Range, 1933.				
High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Last.	Chg.	Sales.
25 10	Empire G & F 8% pf.	17 17 17	+ 3/4	50	4 3	N Y Transit (30c)	3 3 3	+ 1/4	100	2 1/2	U S El Fw, w w.	2 1/2 2 1/2 2 1/2	+ 1/4	4,400	1 1/2	Do war.	1 1/2 1 1/2 1 1/2	+ 1/4	400
25 10	Equity Corp.	17 17 17	+ 3/4	5,500	16 1/2	N Y Hudson Pwr.	16 1/2 16 1/2 16 1/2	+ 1/4	9,500	1 1/2	U S Finishing	1 1/2 1 1/2 1 1/2	+ 1/4	400	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	400
41 1/2	Eureka Pipe Line (4)	33 33 33	+ 1/4	150	2 1/2	Do A war.	2 1/2 2 1/2 2 1/2	+ 1/4	1,400	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
11 1/2	Eur El, Ltd. A (40c)	11 1/2 11 1/2 11 1/2	+ 1/4	2,300	5 1/2	Do B war.	5 1/2 5 1/2 5 1/2	+ 1/4	25,700	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
11 1/2	Do deb rls.	11 1/2 11 1/2 11 1/2	+ 1/4	10,500	1 1/2	Do C war.	1 1/2 1 1/2 1 1/2	+ 1/4	500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
11 1/2	Ex-Cella Air P. Tack.	11 1/2 11 1/2 11 1/2	+ 1/4	100	1 1/2	N Y S. S. (M&B), B.	1 1/2 1 1/2 1 1/2	+ 1/4	500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
80 22	FAJARD SUGAR	70 70 70	+ 1/4	100	1 1/2	Niles-Bement-Pond	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
6 1/2	Fairchild Aviation.	6 1/2 6 1/2 6 1/2	+ 1/4	800	1 1/2	Nipissing	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
6 1/2	Fairly Av. Ltd.	6 1/2 6 1/2 6 1/2	+ 1/4	600	1 1/2	Nitrate Corp. Chile, B.	1 1/2 1 1/2 1 1/2	+ 1/4	500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
6 1/2	Falcon Lead.	6 1/2 6 1/2 6 1/2	+ 1/4	1,000	1 1/2	Noma El Corp.	1 1/2 1 1/2 1 1/2	+ 1/4	200	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
6 1/2	Falstaff Brewing.	6 1/2 6 1/2 6 1/2	+ 1/4	4,100	1 1/2	Nor Am L & F.	1 1/2 1 1/2 1 1/2	+ 1/4	200	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
6 1/2	Fidelity Brew, Inc.	6 1/2 6 1/2 6 1/2	+ 1/4	24,800	1 1/2	Do pf.	1 1/2 1 1/2 1 1/2	+ 1/4	1,475	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Flak Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	500	1 1/2	No & So Am Corp. A.	1 1/2 1 1/2 1 1/2	+ 1/4	600	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Falcon Lead.	10 1/2 10 1/2 10 1/2	+ 1/4	500	1 1/2	Nor Cent Texas.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Flintkote Co. A.	10 1/2 10 1/2 10 1/2	+ 1/4	2,100	1 1/2	Nor Europ Oil Corp.	1 1/2 1 1/2 1 1/2	+ 1/4	1,300	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Ford Motor, Can. A (pl)	10 1/2 10 1/2 10 1/2	+ 1/4	4,600	1 1/2	North Pipe Line (50c)	1 1/2 1 1/2 1 1/2	+ 1/4	2,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Do B (pl)	10 1/2 10 1/2 10 1/2	+ 1/4	100	1 1/2	North Star Pw. A.	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Ford Motor, Can. A (pl)	10 1/2 10 1/2 10 1/2	+ 1/4	100	1 1/2	Northwest Engineer.	1 1/2 1 1/2 1 1/2	+ 1/4	50	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Foremost Dairy Fr.	10 1/2 10 1/2 10 1/2	+ 1/4	100	1 1/2	Novadent Agence (77)	1 1/2 1 1/2 1 1/2	+ 1/4	50	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
10 1/2	Franklin Mfg pf.	10 1/2 10 1/2 10 1/2	+ 1/4	100	1 1/2	OHIO BRASS, B.	1 1/2 1 1/2 1 1/2	+ 1/4	5,200	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	GARLOCK PACK (40c)	12 1/2 12 1/2 12 1/2	+ 1/4	100	1 1/2	Ohio Copper	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	General Alloys	12 1/2 12 1/2 12 1/2	+ 1/4	3,800	1 1/2	Ohio Oil & Gas	1 1/2 1 1/2 1 1/2	+ 1/4	200	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	General Aviation	12 1/2 12 1/2 12 1/2	+ 1/4	500	1 1/2	Oil Stocks, Ltd (20c)	1 1/2 1 1/2 1 1/2	+ 1/4	1,900	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Elec. Ltd. rca (p20c)	11 1/2 11 1/2 11 1/2	+ 1/4	200	1 1/2	PAC EAST CORP.	1 1/2 1 1/2 1 1/2	+ 1/4	1,100	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Fireproof	11 1/2 11 1/2 11 1/2	+ 1/4	400	1 1/2	Pac & G E 1st pf (15)	1 1/2 1 1/2 1 1/2	+ 1/4	1,100	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen G&E cv pf. B.	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Pacific Sargass (50c)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Invest Corp.	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Pan-Am Airways	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Do war.	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Pantepec Oil	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Pub Sv pf.	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Parke Davis (11.10)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Rayon Co, Ltd. A.	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Parker Rust (3)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Tire & Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Petroleum (6.00)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Tires & Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Petroleum (6.00)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Tires & Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Petroleum (6.00)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Tires & Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Petroleum (6.00)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Tires & Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Petroleum (6.00)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Tires & Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Petroleum (6.00)	1 1/2 1 1/2 1 1/2	+ 1/4	2,500	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000	1 1/2	U S Int Sec.	1 1/2 1 1/2 1 1/2	+ 1/4	1,000
14 1/2	Gen Tires & Rubber	10 1/2 10 1/2 10 1/2	+ 1/4	300	1 1/2	Petroleum (6.00)	1 1/2 1 1/2 1 1/												

Range 1933.				Range 1933.				Range 1933.			
High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.
103.94	103.94	Dallas F & L S Co. 1932.	102.103	103.78	103.78	Missouri P & L S Co. 1935.	78.73	103.78	103.78	103.78	103.78
103.94	103.94	Dayton F & L S Co. 1941.	102.103	103.78	103.78	Missouri P & L S Co. 1947.	78.73	103.78	103.78	103.78	103.78
103.94	103.94	Del El Fw Sigs. 1939.	68.65	103.78	103.78	Mon W & F Sigs. 1933.	68.61	103.78	103.78	103.78	103.78
103.94	103.94	Denver G & E Sigs. 1949.	95.95	103.78	103.78	Mont L & F Sigs. A. 1931.	103.103	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1945.	83.87	103.78	103.78	Mont L & F Sigs. B. 1937.	104.104	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1950.	79.79	103.78	103.78	Mont S & S Sigs. 1937.	92.92	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952.	4.3	103.78	103.78	NARRAG CO Ss. A. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. B. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. C. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. D. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. E. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. F. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. G. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. H. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. I. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. J. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. K. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. L. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. M. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. N. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. O. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. P. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. Q. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. R. 1937.	100.99	103.78	103.78	103.78	103.78
103.94	103.94	Do G & E Sigs. 1952, c o d.	2.2	103.78	103.78	Do G & E Sigs. S. 1937.	10				

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 13

Sales in
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Transactions on Out-of-Town Markets—Continued

Toronto			Toronto			Boston			Chicago			Chicago			Chicago		
STANDARD STOCK EXCHANGE			STANDARD STOCK EXCHANGE			STOCK EXCHANGE			STOCK EXCHANGE			STOCK EXCHANGE			STOCK EXCHANGE		
Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.	Sales.	High.	Low.
5,440 Conium 1.45	1.00	1.30	18,700 K'k Town .25	.22	.23	1,000 Nat Mfr&St. 25c	24c	25c	150 Abbot Lab. 41 1/4	40	41 1/4	300 Lindsay Lt. 3 1/2	3	3 1/2	5,000 Do pur m	5 1/2	5 1/2
3,015 Dome M. 35.00	33.75	33.75	94,100 L. Maron .09	.07	.07	100 Nat Serv. 1/4	1/4	1/4	400 Acme Steel 30	28	30	7,900 Lynch Corp. 35 1/2	30	34 1/2	1,461 Al B & D	3 1/2	3 1/2
4,285 Falc. nb. 3.20	3.10	3.10	63,900 Lebel Oro .11	.10	.10	566 New T. Tel 84 1/2	83	84	70 Alinsworth . 5 1/2	5 1/2	5 1/2	900 Marsh Field 13 1/2	12 1/2	13 1/2	54 1/2 S. S. B	5 1/2	5 1/2
53,550 Goldale . 1.10	.09	.10 1/2	1,500 Lucky Jim .08	.05 1/2	.05 1/2	548 NY NHRH 16 1/2	14 1/2	15 1/2	550 Allied Steel 10 1/2	10 1/2	10 1/2	100 McCord R. 2 1/2	2 1/2	2 1/2	54 1/2 S. S. B	5 1/2	5 1/2
1,500 Goldf. Con. 1.17	.16	.17	3,325 Mandy .09	.08	.09	800 No Butte. 40	38	40	400 Alum Cast. 2 1/2	2 1/2	2 1/2	300 McGraw El. 4 1/2	4 1/2	4 1/2	4,200 Brown F. D. 18 1/2	17 1/2	17 1/2
18,300 Gran Gold .70	.64	.70	37,600 Oil Select. .05 1/2	.05	.05	64 Old Col RR. 80	78 1/2	80	100 Mid W. Tel. 1 1/2	1 1/2	1 1/2	200 Mid W. Tel. 1 1/2	1 1/2	1 1/2	375 Elbert Br. D. 2 1/2	2 1/2	2 1/2
8,000 Hal-Sway .35	.31	.34	1,000 Oskiso .13	.13	.13	1,156 Pac Mills. 28 1/2	27 1/2	28 1/2	750 Mid W. Ut. 1 1/2	1 1/2	1 1/2	320 Tr Ward A. 90 1/2	89	90	100 Sig Nat W	8 1/2	8 1/2
34,799 Hol Con. 12.30	11.85	12.25	31,650 Parkhill .13	.13	.13	936 Penna R.R. 31 1/2	29 1/2	31 1/2	600 Nat Battery 20	19 1/2	20	450 Nach Sprg. 5 1/2	5 1/2	5 1/2	835 Pet Fox Br 5 1/2	5 1/2	5 1/2
5,900 Homest. 14 1/2	14 1/2	13 1/2	15,040 P. Oreille. 1.10	.91	.95	250 Quincy M. 1 1/4	1	1	1,550 Abstem M. 3 1/2	3 1/2	3 1/2	400 Meadows M. 17 1/2	17 1/2	17 1/2	3,422 F Febr Br. 7 1/2	7 1/2	7 1/2
27,310 Howey G. 1.01	.97 1/2	1.00	14,017 Royaltie .19	.19	.19	1,117 A T & T A. 1 1/2	1 1/2	1 1/2	450 Assa Tel Ut. 3 1/2	3 1/2	3 1/2	100 Hen R. Roy 100	100	100	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2
1,700 Int M C. 12.75	11.00	12.50	74,020 Stadacona .13	.12 1/2	.13	1,345 Shannon 25 1/2	25 1/2	25 1/2	70 Aute & T. A. 3 1/2	3 1/2	3 1/2	1,100 Heidel Br. 8 1/2	8 1/2	8 1/2	500 Hyde Pk Br 14 1/2	14 1/2	14 1/2
1,000 Kirk H B .55	.55	.55	30,620 W. Wrigal. .36	.36	.36	1,109 Stone & W 3 1/2	3 1/2	3 1/2	1,150 Bendix As. 17 1/2	16 1/2	17 1/2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	1,250 Mpls Br. 3 1/2	3 1/2	3 1/2
15,840 Kirk Lake .20	.20	.20	4,500 W. Lake. .05 1/2	.04 1/2	.05	145 Sullivan M. 8 1/2	7 1/2	8 1/2	3,800 Berghoff Br 8 1/2	8 1/2	8 1/2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	410 Mual Br. 3 1/2	3 1/2	3 1/2
16,100 Lakeland. 18	15	15	5,000 W'd Kirk .08	.05 1/2	.08	417 Swift & Co 15	14 1/2	15	13,500 Borg-Warn. 22 1/2	21 1/2	22 1/2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	135 N A Tr Sh	2 1/2	2 1/2
1,630 Lake Sh. 46.50	45.00	45.10				245 Tarring . 52	49 1/2	52	100 Brown F. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	400 Old Jord D. 1 1/2	1 1/2	1 1/2
12,900 Lee Gold. 13	12	12 1/2				921 Utd Fruit. 6 1/2	5 1/2	6 1/2	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	1,350 Paduc Coop 2 1/2	2 1/2	2 1/2
26,725 Lowery P. 35	33	33				350 Utd Found. 1 1/2	1 1/2	1 1/2	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	370 Schmidt Br 1 1/2	1 1/2	1 1/2
41,825 Macana. 2.05	1.98	2.04				3,335 Utd Sh M. 61	58 1/2	61	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	180 Sq-Pat Br. 3 1/2	3 1/2	3 1/2
79,350 Manit B. .49 1/2	.42	.49 1/2				277 Do 27 1/2	25 1/2	27 1/2	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	449 Std Oil Ind. 31 1/2	31 1/2	31 1/2
98,850 McMillan. .49 1/2	.42	.49 1/2				1,485 U S Steel. 49 1/2	46 1/2	49 1/2	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2	250 Sundt M. T. 3 1/2	3 1/2	3 1/2
32,250 McV-G. 1.17	1.02	1.08				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
34,700 McWaters. 50	40	45				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
19,400 Mentor . 42	35	35				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
8,800 Mining C. 1.90	1.65	1.90				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
5,000 Moneta. 1.05	.08 1/2	.09				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
3,000 Midway . 25	20	25				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
3,400 Model Oil. 32	32	32				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
8,250 Nipissing. 2.60	2.43	2.50				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
4,454 Noranda . 35	35	35				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
36,600 Paymaster . 22 1/2	20	20				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
1,300 Petrol Oil. 16	16	16				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
3,050 Pioneer G. 12.10	11.75	11.75				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
20,320 Premier. 1.05	.07	.10				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
1,500 Propp Air. 45	40	45				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
22,065 Reno Gold .91	.87	.91				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
6,100 R. Autaker . 30	29	30				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
21,985 San Ant. 1.54	1.75	1.82				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
8,100 Sarnia . 09 1/2	.08	.09				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
18,550 Sherritt . 1.03	.99	1.00				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
92,500 Slocan . 1.62	1.43	1.60				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
456,790 South L. .25 1/2	.19	.22				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
16,900 St. And. 37	35 1/2	37				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
19,400 Star Pac. .66	.65	.65				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
10,269 Sud Bas. 1.15	1.09	1.12				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
35,560 Sud Con. 1.23	1.12	1.20				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
41,100 Sylvanite. 1.45	1.35	1.45				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
19,990 Teck-Hug. 1.55	1.55	1.55				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
225,665 Thoms C. .31	.23	.30 1/2				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
2,400 Towmagac. .32	.28	.30 1/2				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
3,275 Treat C. .85	.80	.85				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
175,100 White E. .37 1/2	.33 1/2	.37				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
39,520 Ventures. .85	.78	.82				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
3,977 West-Ham. 1.23	1.12	1.20				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
63,300 Wil-Coum. 1.09	.08 1/2	.09 1/2				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
19,330 Wright-H. 7.05	6.75	6.95				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			
255,720 Wayside . 45	40	42 1/2				1,365 Utah Apex. 55	55	55	100 Bruc W. B. 2	2	2	1,600 Heilmann Br 5 1/2	5 1/2	5 1/2			

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular.	Pe- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	Company.	Rate.	Pay- able.	Hldrs. of Record.	
Admin Fund, Inc.	.15c	Jan. 15	Jan. 15	Contl Gln 6% pf.	.150	Q	Jan. 19	Lucky Tiger Com'lion Gold	3c	Q	Jan. 20	Royal Bk of Can.	.82	Q	Mar. 1	
Adm. Cn'l South pf.	.15c	Jan. 15	Jan. 22	Continental Can.	.62 1/2c	Q	Jan. 15	Mining Co.	3c	Q	Jan. 20	Rutland & Whitehall R.R.	.75c	Q	Feb. 15	
Alabama P. & S. pf.	.12 1/2c	Q	Feb. 1	Daguerreotype Mines.	23 1/2c	Q	Feb. 15	Lowell G. Cos. pf.	.150	Q	Jan. 15	S. Lawrence Flour Mills.	.37c	Q	Feb. 1	
Allan's Beverages, Ltd. 7%		Q	Jan. 31	Do	23 1/2c	Q	Feb. 15	Malone Lt. & Pwr Co. pf.	.150	Q	Feb. 1	Samson Corp 5% pf.	.50c	Q	Jan. 31	
Albany City Elec.	.17 1/2c	Q	Jan. 31	Dallas Pow. & Lt.	.36 pf.	.150	Q	Feb. 1	McCall Corp.	.50c	Q	Feb. 1	Saratoga & Schenec R.R.	.83c	Q	Jan. 15
Alum. Co. of Am. pf.	.37 1/2c	Q	Apr. 1	Do 7% pf.	.17 1/2c	Q	Feb. 1	McCall Corp.	.50c	Q	Feb. 1	Savannah & Seville Co.	.11c	Q	Jan. 15	
Am. Art. W. Inc. 6% pf.	.150	Q	Jan. 15	De Havilland Aircraft	.150	Q	Feb. 1	Metrop. Indus. Co. 9% pf.	.25c	Q	Feb. 1	Do pf.	.17 1/2c	Q	Feb. 1	
Amer. & Continental.	.50c	Q	Jan. 27	dep rots for ord. 17 1/2c			Jan. 11	alt cts 50% pf.	.25c	Q	Feb. 1	Savannah Sug. R.	.150	Q	Jan. 15	
Do A.	.50c	Q	Jan. 15	Duplan Silk	.50c	Q	Feb. 15	Haven R.R.	.12 1/2c	Q	Feb. 1	Do pf.	.17 1/2c	Q	Feb. 1	
Amer. Banknotes Corp.	.2c	Q	Jan. 15	Eastern Bond & Sh. B.	.25c	Q	Feb. 1	Monmouth Cons. Wat. Co.		Q	Feb. 15	Securities Cor. Gen. 57 pf.	.17 1/2c	Q	Feb. 1	
Amer. Mach. & Pdry.	.20c	Q	Feb. 1	Elect. Power Assoc. A.	.10c	Q	Feb. 28	Morris Plan Ins. Soc.	.17 1/2c	Q	Mar. 1	Shamokin Val. & Potts	.150	Q	Jan. 15	
Amer. Securities Shrs. (R)		Q	Feb. 1	Empire & Bay Side Tel			Jan. 11	Do		Q	June 1	R.R.	.150	Q	Jan. 15	
Bangor Hydro-Elec.	.15c	Q	Feb. 15	4% gtd.	.31	Q	Mar. 1	Do		Q	June 1	Shamokin (Conn.) Bank &		Q	Jan. 20	
Barnes & Co. pf.	.75c	Q	Jan. 15	Do 4% gtd.	.31	Q	Mar. 1	Do		Q	June 1	Trust Co.	.40c	Q	Jan. 31	
Atlantic Safe Dep. (N.Y.)	.42	Q	Jan. 15	Do 4% gtd.	.31	Q	Mar. 1	Do		Q	June 1	Union Tr. & Sav. Bk. of N.Y.	.12 1/2c	Q	Feb. 1	
Atlantic City Elec. pf.	.37	Q	Jan. 15	Equity Fund, Inc.	.5c	Q	Feb. 15	Mutual Inv. Tr. (N.Y.) new.	.15c	Q	Dec. 15	Do 6% pf.	.150	Q	Feb. 1	
Bader & Co. pf.	.15c	Q	Jan. 15	Exeter & Hamp E.	.250	Q	Jan. 15	Nash Motors	.25c	Q	Feb. 1	So Fire Ins.	.50c	Q	Mar. 1	
Badger Pt. & Hwe St. pf.	.25c	Q	Jan. 10	Ext. Knitting Dm.	.62 1/2c	Q	Feb. 15	Natl. Com. Bk. & Tr. Co.		Q	Jan. 15	Standard Fire Ins. of N.J.	.37 1/2c	Q	Jan. 25	
Bandini Petrol. Co.	.5c	Q	Jan. 20	Fenton Un. Clean & Dye			Jan. 15	(Albany, N.Y.)	.45	Q	Feb. 10	Springfield Gas Lt.	.50c	Q	Jan. 15	
Bank of Toronto.	.250	Q	Mar. 1	Co 7% pf.	.17 1/2c	Q	Jan. 15	Natl. Pac. Mfg. pf.	.15c	Q	Jan. 15	Squibb (E.R.) & S.	.25c	Q	Feb. 1	
Bangor Hydro-Elec.	.15c	Q	Feb. 1	Fidelity Fund, Inc.	.50c	Q	Jan. 15	Natl. Steel	.25c	Q	Jan. 30	Do 6% pf.	.150	Q	Feb. 1	
Bank of Calif. N.A.	.250	Q	Jan. 15	Fitchburg & E. L.	.15c	Q	Jan. 15	Newberry (J.J.) Co. 7% pf.	.17 1/2c	Q	Mar. 1	Do 7% pf.	.150	Q	Feb. 1	
Best & Co.	.25c	Q	Feb. 15	Fount. Trust Shrs. A.	.16c	Q	Jan. 15	New Eng. Wat. Lt. & Pwr	.10c	Q	Feb. 1	Tex. P. & L. 9% pf.	.150	Q	Feb. 1	
Blauher's, Inc.	.25c	Q	Feb. 15	Franklin Fire Ins.	.25c	Q	Jan. 15	Asso. (np) Cl. A.	.75c	Q	Jan. 1	Do 7% pf.	.17 1/2c	Q	Feb. 1	
Bridgeport City Trust		Q	Feb. 1	Gertown Tr. (Phila.)	.25c	Q	Feb. 1	Do		Q	Jan. 1	Un. Lt. & Rail C. (Del) 7%		Q	Feb. 1	
Brooklyn Cy. Wat. of Chat.		Q	Feb. 1	Gov. R. & H. L.	.350	Q	Jan. 15	Do Cl. E.	.15c	Q	Jan. 15	Do 6.36% pr. pf.	.58c	Q	Feb. 1	
Brooklyn Gas & E. L.	.150	Q	Jan. 15	Gov. G. M. Ar. L.	.350	Q	Jan. 15	Do		Q	Jan. 15	Do 6% pr. pf.	.53c	Q	Feb. 1	
Cabot (G.L.), Inc.	.320	Q	Jan. 31	Greta Lakes Dr. & Dock.	.2c	Q	Jan. 15	N.Y. Merch. pr.	.17 1/2c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Calamba Sugar Est.	.40c	Q	Apr. 1	Guilford-Chest Water	.80c	Q	Jan. 15	N.Y. & Honduras Rosario		Q	Jan. 30	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do 7% pf.	.35c	Q	Apr. 1	Harbor Co. 7% pf.	.17 1/2c	Q	Apr. 1	Mining	.25c	Q	Jan. 30	Do 6.36% pr. pf.	.53c	Q	Mar. 1	
Calaveras Can. Co. pf.	.17 1/2c	Q	Jan. 15	Do 7% pf.	.17 1/2c	Q	Oct. 1	North Bos. Lig. Properties.	.41	Q	Jan. 15	Do 6% pr. pf.	.50c	Q	Feb. 1	
Canadian Ind. Fund. Ltd.		Q	Feb. 1	Do 7% pf.	.17 1/2c	Q	Jan. 1	Do pf.	.75c	Q	Jan. 15	Do 7% pr. pf.	.58c	Q	Mar. 1	
Can. shares	.4c	Q	Feb. 1	Hannibal Bridge Co.	.82	Q	Jan. 20	Nor. R. Y. Util. Inc. 7% pf.	.17 1/2c	Q	Apr. 2	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do special shares.	.4c	Q	Feb. 1	Hennrich Gas Co. Ltd.	.15c	Q	Jan. 20	Norwalk P. E. Co. pf.	.15c	Q	Apr. 2	Do 6% pr. pf.	.53c	Q	Mar. 1	
Capital Managem't Corp.	.10c	Q	Jan. 20	Houston Lt. & P. 7% pf.	.17 1/2c	Q	Jan. 15	Noyes (Chas. F.) Co. pf.	.15c	Q	Apr. 2	Do 7% pr. pf.	.58c	Q	Mar. 1	
Central Ry.	.10c	Q	Jan. 20	Do \$6 pf.	.150	Q	Feb. 1	Oceanic Oil Co.	.2c	Q	Jan. 17	Do 6% pr. pf.	.53c	Q	Mar. 1	
City of N.Y. Ins. (N.Y.)	.85	Q	Feb. 1	Humberstone & L. Ltd.	.50c	Q	Feb. 1	Ogden Mines R.R.	.32 1/2c	Q	Jan. 15	Do 7% pr. pf.	.58c	Q	Mar. 1	
Charlie Corp.	.25c	Q	Feb. 1	Idaho Pwr. 7% pf.	.17 1/2c	Q	Feb. 1	Packard Mfg. Co.	.17 1/2c	Q	Jan. 10	Do 6.36% pr. pf.	.53c	Q	Mar. 1	
Cine-In-T Rst. 1st pf.	.25c	Q	Feb. 1	Do 16 pf.	.15c	Q	Feb. 1	Peoples Collateral Cn'l	.17 1/2c	Q	Jan. 10	Do 7% pr. pf.	.58c	Q	Mar. 1	
Cine-In-T Rst. 2nd pf.	.25c	Q	Feb. 1	Ill. Northern Util. 6% pf.	.150	Q	Feb. 1	Do 7% pf.	.17 1/2c	Q	Jan. 10	Do 6.36% pr. pf.	.53c	Q	Mar. 1	
Columbia Neon El. Prod. Ltd.	.25c	Q	Jan. 19	Do 7% pf.	.17 1/2c	Q	Feb. 1	Peoria & Bureau Val. RR.	.350	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do 7% pf.	.35c	Q	Jan. 19	Int. Sugar Machine.	.37 1/2c	Q	Feb. 1	Phillips Jones Corp. pf.	.17 1/2c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Cliwett, Peabody & Co.	.25c	Q	Feb. 1	Int. Revolver Co. pf.	.32	Q	Jan. 10	Phoenix Finance pf.	.50c	Q	Apr. 10	Do 6.36% pr. pf.	.53c	Q	Mar. 1	
Col. & P. Ry. pf.	.15c	Q	Feb. 1	King Royalty Co. pf.	.32	Q	Jan. 10	Do pf.	.50c	Q	July 10	Do 7% pr. pf.	.58c	Q	Mar. 1	
Columb G. & E. 6% pf.	.17 1/2c	Q	Feb. 15	Do pf.	.32	Q	Mar. 31	Do pf.	.50c	Q	Oct. 10	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do 5% pf.	.12 1/2c	Q	Feb. 15	Kroger Gr. & Bak.	.25c	Q	Mar. 1	Procter & Gamble.	.37 1/2c	Q	Feb. 15	Do 6% pr. pf.	.53c	Q	Mar. 1	
Columbian Xmas RR.	.70c	Q	Jan. 15	Do 7% pf.	.17 1/2c	Q	May 31	Pullman, Inc.	.25c	Q	Feb. 15	Do 7% pr. pf.	.58c	Q	Mar. 1	
Concord Elec.	.70c	Q	Jan. 15	Lane Bry. Inc. pf.	.17 1/2c	Q	Feb. 1	Rapson Ind. A.	.75c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do 6% pf.	.150	Q	Jan. 15	Lansing Co.	.25c	Q	Feb. 10	Real E. Tr. pf.	.350	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Concord Gas 7% pf.	.17 1/2c	Q	Feb. 15	Lawback Corp. pf.	.150	Q	Feb. 1	Real Estate Land Title &		Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Con. Pwr. \$5 pf.	.150	Q	Apr. 2	Link Belt Co.	.150	Q	Mar. 1	Tr. (Phila. Pa.)	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do 6% pf.	.150	Q	Apr. 2	Do pf.	.150	Q	Apr. 2	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do 7% pf.	.17 1/2c	Q	Apr. 2	Lincoln Tel. & Tel. 6% pf.	.150	Q	Feb. 10	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Conn. Ry. & Lig. Corp.	.112 1/2c	Q	Feb. 15	Do 5% sp. pf.	.112 1/2c	Q	Feb. 10	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Do 4% pf.	.112 1/2c	Q	Feb. 15	Loew's, Inc. pf.	.12 1/2c	Q	Feb. 15	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Consolidated Oil pf.	.32	Q	Jan. 15	Louis & Mo. River R.R.	.32 1/2c	Q	Feb. 15	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Consol. Traction of N.J.	.32	Q	Jan. 15	Louis R. & St. Lt.	.34	Q	Feb. 15	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Consol. Chemical Indus.	.37 1/2c	Q	Feb. 1	Do pf.	.32 1/2c	Q	Feb. 15	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	
Consol. Royalty Indus.	.37 1/2c	Q	Feb. 1	Do pf.	.32 1/2c	Q	Feb. 15	Do pf.	.25c	Q	Feb. 1	Do 7% pr. pf.	.58c	Q	Mar. 1	

Stock Transactions—1933—N. Y. Stock Exchange

Total stock sales 1933.....654,816,452
 Total stock sales 1932.....425,234,294
 Total stock sales 1931.....576,921,426
 Total stock sales 1930.....810,626,276

1933 Range. High. Low.	STOCK AND DIVIDEND IN DOLLARS.	Range for Year 1933. High. Date. Low. Date.	Last. Chge.	Net Chge.	Year's Sales.
10	ABR & STRAUS (11.35)	40% July 20 13% Feb. 23	32	+15	11,900
24% 10	Abr & Straus pf (7)	97 July 6 80 Mar. 3	90	+7	460
98 68	Adams Express	13% July 7 3 Feb. 28	7	+2	1,312,300
94 1%	Adams Express pf (5)	71 June 20 39 Apr. 11	69	+18	5,905
73 22	Adams Millis (1)	21% July 12 8 Apr. 7	17	+2	219,200
30% 12	Addressograph Mult	12% June 19 5% Apr. 15	5	-1	235,800
14 8%	Advance Rumely	9% July 7 1% Feb. 21	4	+2	225,400
16% 4%	Affiliated Pr (60c)	11% May 1 5% July 21	7	-2	214,900
63% 30%	Air Reduction (13%)	112 Sep. 25 47% Feb. 25	99	+38	658,800
15% 4%	Air-Way El Appl	4 May 23 1% Feb. 28	2	+1	70,800
154 150	Alaska Juneau (75c)	33 Aug. 29 11% Jan. 14	22	+9	4,719,900
8 4%	Albany & Susq (11)	178 Sep. 21 170 Nov. 16	170	+16	20
8 4%	Allegheny Corp	8% July 7 1% Apr. 4	3	+2	1,978,700
8 4%	Allegheny pf with \$30 w	21% July 7 1% Apr. 5	6	+4	192,050
8 4%	Allegheny pf x \$30 w	20 July 7 1% Mar. 30	5	+3	51,400
8 4%	Allegheny pf with \$40 w	21 July 7 1% Apr. 17	5	+3	40,400
15 5%	Allegheny Steel	21 July 7 1% Mar. 30	17	+10	13,530
72 72	Allegheny Steel (6)	83 Oct. 4 82 Oct. 14	82	-10	60
88% 42%	Allied Ch & Dye (8)	152 Dec. 14 70% Feb. 27	148	+45	2,597,500
120 96%	Allied Ch & D pf (7)	125 Oct. 26 115 Apr. 21	124	+4	30,100
15 4%	Allis-Chalmers Mfg	26% July 8 1% Feb. 27	17	+11	964,220
15 4%	Alpha Portland Cement	24 July 17 5% Jan. 10	12	+6	85,900
10 2%	Amalgamated Leather	9% July 19 5% Feb. 21	4	+3	133,900
10 2%	Amalgamated Leather pf	40 July 19 5% Feb. 21	25	+19	22,300
10 2%	Amerada Corp (2)	47% Nov. 17 15% Mar. 2	2	+2	701,400
10 2%	Am Ag Chemical, Conn.	6% June 2 2 May 29	3	+2	45,500
10 2%	Am Ag Chemical, Conn. pf	31 July 20 10% Mar. 18	30	+22	1,200
10 2%	Am Ag Chemical, Del.	35 July 13 7% Mar. 1	25	+15	256,600
10 2%	Am Bank Note	28% July 13 8 Mar. 2	15	+5	262,800
10 2%	Am Bank Note pf (3)	49% June 2 34 Apr. 7	40	+3	6,260
10 2%	Am Beet Sugar	16% July 18 1% Jan. 30	8	+7	509,700
10 2%	Am Beet Sugar pf	64 Sep. 22 2% Jan. 5	47	+44	38,018
10 2%	Am Br S & F (60c)	42% July 7 9% Mar. 3	29	+20	163,500
10 2%	Am Br S & F pf (7)	106 Aug. 1 60 Mar. 28	94	+30	5,385
10 2%	Am Can (4)	100% Dec. 5 49% Feb. 25	98	+44	3,842,575
10 2%	Am Can pf (7)	134 July 19 112 Feb. 23	125	+14	28,900
10 2%	Am Car & Foundry	39% July 17 6% Mar. 23	24	+7	586,200
10 2%	Am Car & Foundry pf	59% July 15 15% Feb. 28	39	+23	78,800
10 2%	Am Chain (1)	59% July 11 1% Mar. 3	7	+4	25,100
10 2%	Am Chain pf	31% July 18 3% Mar. 1	20	+11	7,200
10 2%	Am Chic (13)	51% July 7 3% Mar. 2	48	+11	97,700
10 2%	Am Coal of Alleg (1)	27 July 14 20 Nov. 3	20	-22	120
10 2%	Am Colotype	6% June 7 2 Feb. 24	2	-	18,400
10 2%	Am Commercial Alcohol	89% July 18 13% Feb. 27	52	+31	2,482,800
10 2%	Am Encaustic Tiling	6 June 20 1 Jan. 5	2	+1	62,200
10 2%	Am Express Sec	13 July 3 3% Apr. 1	5	-4	42,200
10 2%	Am Express (6)	114 Dec. 14 105 Aug. 7	114	+14	1,460
10 2%	Am & Foreign Power	19% June 12 3% Feb. 27	4	+2	3,462,350
10 2%	Am & Foreign Power pf	44% June 12 3% Feb. 27	4	+2	208,600
10 2%	Am & Foreign Power 2d pf	35% June 13 6% Apr. 4	13	+7	131,300
10 2%	Am & Foreign Power 3d pf	27% June 12 4% Apr. 4	10	+3	185,940
10 2%	Am Hawaiian S S (1)	21% July 17 4% Jan. 5	17	+13	235,600
10 2%	Am Hide & Leather	16 June 6 2% Mar. 2	7	+5	178,300
10 2%	Am Hide & Leather pf	57% July 13 13% Feb. 14	32	+18	117,500
10 2%	Am Home Prod (2.40)	42% May 31 24% Dec. 20	26	+12	222,200
10 2%	Am Ice	17% June 29 3% Feb. 24	6	+2	633,500
10 2%	Am Ice pf (6)	57% June 29 2% Feb. 15	35	-1	16,200
10 2%	Am International	15% July 3 4% Feb. 27	7	+1	1,153,980
10 2%	Am La F & Foamite pf	12 June 28 1% Jan. 3	2	+1	3,770
10 2%	Am Locomotive	39% July 3 5% Jan. 3	26	+20	372,000
10 2%	Am Locomotive pf	63 July 3 17% Jan. 3	51	+32	77,600
10 2%	Am Machine & Fdy (80c)	22% July 3 8% Feb. 27	13	+4	483,395
10 2%	Am Machine & Metals	6 June 2 1 Jan. 27	4	+2	40,700
10 2%	Am Machine & Metals cfs	5% June 2 1 Feb. 4	4	+2	13,100
10 2%	Am Metal	23% July 18 3% Feb. 24	19	+15	1,248,500
10 2%	Am Metal pf	75% Nov. 15 15% Jan. 4	21	+5	26,408
10 2%	Am News (1%)	30% July 8 17 Jan. 20	17	+1	1,153,980
10 2%	Am Power & Light \$5 pf (1%)	41% July 17 9% Apr. 14	6	-6	2,254,831
10 2%	Am Power & Light \$5 pf (1%)	41% July 17 9% Apr. 14	6	-6	169,600
10 2%	Am Rad & S S	19 July 7 4% Feb. 27	14	+7	4,629,700
10 2%	Am Rad & S S pf (7)	119 Oct. 4 81% Apr. 6	109	+19	1,060
10 2%	Am Rolling Mill	31 July 11 5% Mar. 2	15	+10	2,602,520
10 2%	Am Safety Razor (3)	47% July 13 20% Apr. 6	39	+16	80,100
10 2%	Am Seating	7% July 13 3% Mar. 20	3	+2	72,900
10 2%	Am Ship & Commerce	4% June 20 1% Apr. 8	1	+1	424,600
10 2%	Am Shipbuilding (2)	36% June 19 11% Mar. 3	15	+1	19,300
10 2%	Am Smelt & Ref	53% Sep. 19 10% Feb. 25	44	+32	4,183,980
10 2%	Am Smelt & Ref pf	92% Dec. 30 31 Jan. 7	92	+65	75,200
10 2%	Am Smelt & Ref 2d pf	73 July 6 20% Jan. 3	71	+50	50,200
10 2%	Am Snuff (13%)	51% Sep. 9 32% Jan. 10	49	+17	86,000
10 2%	Am Snuff pf (6)	112 July 25 102% Jan. 9	110	+7	1,250
10 2%	Am Steel Foundries	27 July 7 4% Feb. 28	20	+14	673,800
10 2%	Am Steel Foundries pf (2)	85 July 10 37% Mar. 28	67	+10	5,255
10 2%	Am Stores (12%)	47% July 13 20% Feb. 27	38	+6	106,800
10 2%	Am Sugar Ref (2)	74 July 13 31% Jan. 19	48	+26	609,800
10 2%	Am Sugar Ref pf (7)	112% July 15 80 Jan. 19	103	+23	27,500
10 2%	Am Sumatra Tobacco	36 July 18 6 Jan. 13	16	+9	324,500
10 2%	Am Tel & Tel (9)	134% July 13 86% Apr. 18	111	+7	5,476,800
10 2%	Am Tobacco (5)	90% Sep. 18 49 Feb. 23	67	+13	281,900
10 2%	Am Tobacco B (5)	94% July 7 50% Feb. 25	69	+13	1,804,200
10 2%	Am Tobacco pf (6)	120 July 18 102% Mar. 1	108	-6	36,350
10 2%	Am Type Founders	25 July 5 7 Dec. 27	4	+4	46,300
10 2%	Am Type Founders pf	37% July 18 7 Oct. 5	8	-6	22,030
10 2%	Am Water Works (1)	43% July 13 10% Apr. 7	18	+1	1,378,908
10 2%	Am Water Wks lat pf (6)	80 June 13 35 Mar. 24	54	+4	22,600
10 2%	Am Woolen	17 July 5 3% Mar. 2	13	+8	797,500
10 2%	Am Woolen pf	67% Dec. 15 22% Feb. 16	64	+39	574,700
10 2%	Am Writ Paper cfs	4% June 27 4% Feb. 17	1	+1	53,100
10 2%	Am Zinc, L & S	10% July 10 2% Feb. 28	6	+3	298,500
10 2%	Am Zinc, L & S pf	66 July 17 20 Feb. 24	39	+22	17,300
10 2%	Anaconda Copper	22% July 18 5 Feb. 28	14	+7	6,141,662
10 2%	Anaconda W & Cable	15% June 8 4% Jan. 6	9	+5	16,100
10 2%	Anchor Cap (60c)	39% July 18 8% Feb. 28	19	+9	502,100
10 2%	Anchor Cap pf (6%)	90 July 18 62% Jan. 11	88	+25	2,700
10 2%	Andes Copper	14% June 13 2% Feb. 7	5	+1	8,500
10 2%	A P W Paper	9% July 13 1 Jan. 5	4	+1	22,600
10 2%	Archer-Dan-Mid (1)	29% July 20 9% Mar. 2	26	+15	125,500
10 2%	Armour of Del pf (7)	115 July 18 95 Feb. 23	110	+15	1,510
10 2%	Armour of Del pf (7)	90 July 15 41 Jan. 3	76	+35	72,300
10 2%	Armour of Ill. A.	7% June 4 1% Feb. 28	4	+3	2,642,900
10 2%	Armour of Ill. B.	5 July 14 3% Feb. 20	2	+1	1,671,000
10 2%	Armour of Ill. pf	93 July 14 7 Feb. 27	59	+52	1,060,800
10 2%	Arnold, Constable	7 July 17 1% Jan. 19	4	+3	154,790
10 2%	Artloom	9% June 24 2 Mar. 27	4	+2	10,030
10 2%	Artloom pf	70 Sep. 21 48% Feb. 18	48	+18	2,420
10 2%	Art Metal Conn	9% June 6 3% Feb. 18	4	+3	4,920
10 2%	Assoc Apparel Ind.	5% June 6 3% Apr. 17	1	+1	75,780
10 2%	Assoc Dry Goods	20 July 17 3% Feb. 20	12	+8	418,400
10 2%	Assoc Dry Goods 1st pf	61% July 18 3% Feb. 23	50	+30	18,500

High. Range.	Low.	STOCK AND DIVIDEND IN DOLLARS.	High. Date.	Low. Date.	Last. Chge.	Net. Chge.	Year's Sales.
35	12%	Assoc Dry Goods 2d pf.....	51% July 17	15 Jan. 19	47	+34%	16,200
16%	6%	Associated Oil (h50c).....	35% July 14	6% Mar. 24	29	+14%	2,920
94	17%	At, Top & S Fe.....	80% July 7	34% Feb. 25	56	+16	2,724,963
86	35	At, Top & S Fe pf (h4.80).....	75% June 3	50 Apr. 3	70	+9%	107,967
44	9%	Atlantic Coast Line.....	59 July 19	16% Feb. 25	41	+23%	529,200
12%	4%	Atlantic, G & W I.....	26 July 19	4% Mar. 22	17	+12%	4,400
15%	5%	Atlantic, G & W I pf.....	33% July 17	4% Apr. 11	20	+14%	9,400
21%	8%	Atlantic Refining (1).....	32% Nov. 17	12% Feb. 28	28	+13%	2,006,300
25%	7%	Atlas Powder.....	39% July 5	9 Feb. 14	38	+30%	165,200
79%	45%	Atlas Powder pf (6).....	83% Sep. 12	60 Apr. 5	83	+21%	5,070
3%	1	Atlas Tack.....	34% Dec. 15	1% Feb. 27	10	+8%	302,900
151%	28%	Auburn Auto (2).....	84% July 13	31 Oct. 21	54	+4%	2,206,300
1%	1	Austin, Nichols.....	9% July 18	1% Feb. 2	7	+6%	107,600
18%	11%	Austin Nichols pr A. (1).....	39% Dec. 13	13 Feb. 24	38	+23%	3,070
8%	1%	Aviation Corp of Del.....	16% July 17	5% Feb. 27	7	+3%	5,184,300
12	2	BALDWIN LOCO.....	17% July 7	3% Apr. 12	11	+7	3,064,600
35	8	Baldwin Loco pf.....	60 July 18	9% Apr. 4	37	+24%	62,755
21%	3%	Baltimore & Ohio.....	37% July 7	5% Feb. 27	23	+14%	3,388,900
41%	6	Baltimore & Ohio pf.....	39% July 7	9% Apr. 5	25	+14%	309,900
99	62	Bamberger pf (6%).....	99% Aug. 7	68% Feb. 28	86	+14	5,570
35%	9%	Bangor & Aroostook (2).....	41% Dec. 28	20 Jan. 5	41	+21	81,600
91	50	Bangor & Aroos pf (7).....	110 Aug. 30	68% Jan. 4	97	+26	3,960
3%	3%	Barker Bros.....	7% June 20	3% Jan. 4	3	+2	20,139
30	7	Barker Bros pf.....	24% July 18	5% Apr. 19	17	+10%	5,940
13	2	Barnsdall Corp.....	11 July 7	3 Mar. 2	7	+3%	2,119,200
39	30	Bayuk Cigar.....	52% July 13	3% Jan. 6	27	+4	150,126
13	2	Bayuk Cigar 1st pf (7).....	100 July 10	27 Jan. 18	90	+60	3,430
43%	10%	Beatrice Creamery.....	27 June 29	7 Mar. 2	10	+%	219,300
95	62	Beatrice Creamery pf (7).....	85 May 25	45 Feb. 24	57	-1%	6,800
29	29	Beech Creek R. R. (2).....	33 Sep. 14	26 Feb. 18	28	-1	570
45%	29%	Beech-Nut Pack (3).....	70% June 27	45 Jan. 5	62	+16%	63,100
8%	2%	Belding-Hemway.....	12% July 6	3% Feb. 20	8	+4	542,600
62%	57%	Bel N Ry pt pf (5.86).....	101% Nov. 15	62% Apr. 7	95	+32%	29,600
18%	4%	Bendix Aviation.....	21% July 17	6% Feb. 27	17	+6%	2,136,650
24%	5%	Benef Ind Loan (1%).....	15 Aug. 14	8% Apr. 19	14	+1%	69,600
29%	7%	Best & Co (h25c).....	33% Aug. 25	9 Mar. 2	26	+16%	285,300
74	16%	Bethlehem Steel.....	49% July 7	10% Mar. 2	37	+22%	3,233,100
10	3%	Bethlehem Steel pf.....	82 July 3	25% Feb. 28	65	+36%	266,800
15%	7	Bigelow-San Carp.....	29% June 30	6% Apr. 5	29	+22	17,680
10	3%	Blaw-Knox.....	19% July 19	3% Feb. 28	10	+5	283,071
14	6%	Bloomington Bros.....	21 July 18	6% Feb. 28	19	+12	2,110
61	49	Bloomington pf (7).....	88 Dec. 21	53 Jan. 25	88	+39	968
65	40	Blumenthal pf.....	50 July 6	24 Apr. 15	45	+30	550
22%	4%	Bohn A & B (2).....	58% Dec. 30	9% Mar. 2	57	+44%	600,646
55	31	Bon Ami, A. (15).....	78 Dec. 10	52 Feb. 23	74	+22%	7,100
43%	20	Borden Co (1.60).....	37% July 7	18 Feb. 27	20	-3%	1,994,200
14%	3%	Borg, Warner (h25c).....	22% Dec. 30	5% Feb. 28	22	+13%	834,900
19%	4	Boston & Maine.....	30 July 1	6 Apr. 19	11	+4%	25,400
1%	1	Botany Con Mills, A.....	4% July 5	3% May 4	1	+%	21,500
11%	2%	Briggs Mfg.....	14% July 18	2% Feb. 24	12	+8	1,549,200
10%	4	Briggs & Stratton (1).....	18% July 19	7% Feb. 28	14	+6	11,500
70%	31%	Bristol-Myers (12.10).....	40% Aug. 29	25 Dec. 26	27	+6	105,300
50%	11%	Bklyn-Man Tr.....	41% July 12	21% Feb. 25	33	+7%	1,661,960
78%	31%	Bklyn-Man Tr pf (6).....	83% June 13	6% Mar. 2	79	+9%	43,300
10%	2%	Bklyn & Queens Tr.....	9% June 8	3% Mar. 29	5	+1%	43,200
88	23%	Bklyn & Qu Tr pf (6).....	60% July 18	35% Apr. 19	39	+2%	6,800
52%	46	Bklyn Union Gas (5).....	88% June 12	60 Dec. 26	64	+14%	125,200
36	23	Brown Shoe (3).....	53% July 18	28% Mar. 3	51	+19	49,000
119%	100	Brown Shoe pf (7).....	118 Nov. 3	108% Mar. 22	118	+11	670
4%	1%	Brunswick-Balke-Coll.....	18% June 26	1% Mar. 3	7	+4%	232,050
7%	2%	Bucyrus Erie.....	12% June 20	2% Feb. 27	67	+1%	192,000
80	35	Bucyrus Erie pf (2).....	72 June 26	23% Mar. 31	54	+18%	286,800
14	3%	Budd (E G) Mfg.....	9% July 3	3% Mar. 16	5	+4%	719,400
4%	3%	Budd (E G) Mfg pf.....	35 July 3	3% Mar. 16	25	+21%	15,640
8	7%	Budd Wheel.....	5% July 5	1 Feb. 8	3	+2%	493,100
3%	1%	Bullard Co.....	13% July 3	2% Feb. 17	9	+6	204,300
2%	1%	Bulova Watch.....	5 June 29	3% Mar. 2	2	+1	19,500
30	1	Burns Bros, A.....	5 June 5	4% Apr. 17	1	+%	5,050
30	1	Burns Bros, A. v t c.....	3 June 8	1% Jan. 4	1	+%	2,700
13%	6%	Burns Bros pf.....	13 June 8	1% Jan. 5	3	+1%	4,265
2%	1%	Burns Bros, B.....	2% July 6	1% Feb. 13	1	+%	1,200
2%	1%	Burns Bros, B.....	2% July 21	1% Feb. 1	1	+%	1,200
13%	6%	Burr Add Mach (40c).....	20% July 3	6% Feb. 14	15	+8%	1,941,700
21%	3	Bush Terminal.....	8 June 8	1 Apr. 1	2	-1	65,440
85	12%	Bush Terminal deb.....	9% June 1	1 Apr. 3	2	-5%	13,620
2	1%	Bush T B pf cfts.....	8 Dec. 12	4% Dec. 27	4	+%	670
1%	1%	Butte Copper & Zinc.....	4% June 2	1% Mar. 31	1	+7%	202,300
5%	1%	Butte & Superior.....	2% June 2	1 Feb. 10	1	+%	55,200
24%	7%	Butterick Co.....	7% June 13	1% Apr. 10	2	+1	78,200
69	35%	Byers (A M).....	43% July 18	5% Feb. 25	24	+10%	1,005,800
		Byers (A M) pf.....	80 July 18	30% Mar. 2	46	+1%	3,600
19	4%	CALIFORNIA PACKING.....	34% July 17	7% Mar. 2	19	+9%	306,300
1%	1%	Callahan Zinc & Lead.....	2% June 6	1% Jan. 19	7	+%	324,500
7%	1%	Calumet & Hecla.....	2% June 2	2% Jan. 19	4	+1%	62,400
9%	2%	Camp W & C Fdy.....	16% July 15	2 Feb. 28	9	+7%	70,300
15	6	Canada D G Ale (1).....	41% July 19	7% Feb. 25	26	+17	1,114,700
30%	21%	Canada Southern (3).....	45 Dec. 21	40 May 6	45	+14%	150
20%	7%	Canadian Pacific.....	20% July 7	7% Apr. 3	12	-1%	3,724,700
23%	10%	Cannon Mills Co (11.10).....	35% July 18	14 Feb. 2	29	+14%	135,900
9%	2%	Capital Administration, A.....	12% July 13	4% Oct. 17	5	+%	39,300
32	19	Capital Admin pf, A. (3).....	35% July 13	25% Jan. 18	28	+%	9,320
63	32	Carolina, Cl & Oh (4).....	61 June 13	42 Jan. 24	60	+17%	980
65	36	Carolina, Cl & Oh cfts st(5).....	61 June 19	50% Apr. 4	72	+21	5,224,400
65%	16%	Case (J I) C.....	103% July 19	6% Feb. 27	69	+28	5,224,400
75	30	Case (J I) Co pf (4).....	86% July 19	41 Feb. 27	68	+18	1,294,600
15	4%	Caterpillar Trac (h12%).....	29% July 7	5% Mar. 2	25	+18	1,294,600
12%	1%	Celanese Corp.....	58% July 3	4% Feb. 27	35	+27%	5,313,200
3%	3%	Celotex Co.....	5% July 3	1% Mar. 15	2	+1	31,300
2%	1%	Celotex Co v t c.....	4% July 5	5% Feb. 4	1	+%	86,500
7%	1%	Celotex Co pf.....	12% July 5	1% Jan. 5	4	+2%	12,150
20%	7%	Cent Agr Assoc (d1%).....	41 July 17	14 Jan. 3	30	+16%	232,400
101	25	Cent R R of N J.....	122 July 6	38 Apr. 4	61	+%	29,500
55	55	Century Ribbon Mills.....	103% July 19	2 Apr. 19	9	+6%	73,200
15%	3%	Cerro de Pasco Copper.....	44% Sep. 19	33% Feb. 27	95	+40	7,842
3%	3%	Certain-teed Products.....	7% July 3	5% Jan. 9	3	+2%	3,364,900
18%	4%	Certain-teed Prod pf.....	30% July 18	4 Mar. 27	10	+5%	3,700
30%	16%	Checker Cab Mfg.....	22% Oct. 5	7% Apr. 3	16	-1%	43,275
20%	4%	Chesapeake Corp (2%).....	52% July 7	14% Jan. 3	34	+18%	851,333
31%	9%	Chesapeake & Ohio (2.80).....	49% Aug. 29	24% Feb. 28	40	+13%	3,328,500
5	3%	Chicago & E Illinois.....	8 July 10	4% Apr. 18	1	+%	12,800
3%	1%	Chicago & E Illinois pf.....	8% July 10	4% Apr. 5	1	+%	42,400
15%	2%	Chicago Great Western.....	7% July 8	1% Apr. 6	2	+%	268,900
15%	2%	Chicago Great Western pf.....	25% July 17	2% Apr. 7	7	+%	324,300
4%	1%	Chi, Ind & Lo pf.....	25% July 19	1 Apr. 6	7	-51%	668,500
4%	1%	C. M. St P & Pac.....	11% July 19	1 Apr. 6	4	+2%	668,500
14%	2%	C. M. St P & Pac pf.....	18% July 20	1% Feb. 23	7	+5%	2,025,000
31	4	Chicago & N W.....	16 July 7	1% Apr. 5	7	+3%	1,973,520
6%	1	Chi Pneumatic Tool.....	34% July 6	2 Apr. 5	12	+7	139,800
12%	2%	Chi Pneumatic Tool pf.....	12% July 20	2% Mar. 31	7	+4%	329,300
16%	1%	Chi, R I & Pac.....	25% July 20	5% Feb. 28	17	+10%	70,400
24%	3%	Chi, R I & P pf.....	10% July 7	2 Apr. 5	2	+%	424,900
27%	3%	Chi, R I & P pf.....	15% July 7	2% Apr. 11	3	-1%	174,500
3%	1%	Chi St P M & O.....	19% July 7	3% Apr. 10	4	+1%	123,400
14	6	Chi St P M & O pf.....	12 July 3	1 June 5	5	+%	240
12%	5	Chicago Yellow Cab (1).....	22% May 31	6 Jan. 4	11	+4%	25,920
8	1%	Chickasha Cotton Oil (1).....	34 July 18	5 Mar. 2	18	+12%	251,400
3	1%	Childs Co.....	10% July 6	3% Feb. 28	6	+2%	112,700

Stock Transactions—1933—New York Stock Exchange—Continued

STOCK AND DIVIDEND IN DOLLARS.										STOCK AND DIVIDEND IN DOLLARS.														
1932 Range.		High.		Low.		Date.		Net Chge.		Year's Sales.		1932 Range.		High.		Low.		Date.		Net Chge.		Year's Sales.		
16	5	16	5	16	5	16	5	16	5	16	5	16	5	16	5	16	5	16	5	16	5	16	5	
21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	21 1/2	5	
28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	28 1/2	11	
68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	68	43 1/2	
85	45	85	45	85	45	85	45	85	45	85	45	85	45	85	45	85	45	85	45	85	45	85	45	
2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	
4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	
8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	8 1/2	3 1/2	
14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	14 1/2	5 1/2	
55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	55	51 1/2	
61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	61	50 1/2	
22	10	22	10	22	10	22	10	22	10	22	10	22	10	22	10	22	10	22	10	22	10	22	10	
96	90	96	90	96	90	96	90	96	90	96	90	96	90	96	90	96	90	96	90	96	90	96	90	
120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	120	68 1/2	
50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	50	41 1/2	
200	146	200	146	200	146	200	146	200	146	200	146	200	146	200	146	200	146	200	146	200	146	200	146	
31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	31 1/2	10 1/2	
95	65	95	65	95	65	95	65	95	65	95	65	95	65	95	65	95	65	95	65	95	65	95	65	
10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	10 1/2	5 1/2	
80	55	80	55	80	55	80	55	80	55	80	55	80	55	80	55	80	55	80	55	80	55	80	55	
12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	12 1/2	9	
14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	14 1/2	2 1/2	
37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	37	16 1/2	
29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	29 1/2	4 1/2	
30	5	30	5	30	5	30	5	30	5	30	5	30	5	30	5	30	5	30	5	30	5	30	5	
20	5	20	5	20	5	20	5	20	5	20	5	20	5	20	5	20	5	20	5	20	5	20	5	
21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	21	4 1/2	
79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	40	79 1/2	79 1/2	40	79 1/2	40
14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	14 1/2	4 1/2	
11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	
11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	11	3 1/2	
55	43	55	43	55	43	55	43	55	43	55	43	55	43	55	43	55	43	55	43	55	43	55	43	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	
24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	24 1/2	3 1/2	
60	17	60	17	60	17	60	17	60	17	60	17	60	17	60	17	60	17	60	17	60	17	60	17	
58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	58 1/2	16	
72	19	72	19	72	19	72	19	72	19	72	19	72	19	72	19	72	19	72	19	72	19	72	19	
11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	11 1/2	2 1/2	
5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	
68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	68 1/2	31 1/2	
99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	99 1/2	72 1/2	
10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	10 1/2	4	
9	4	9	4																					

Year's Sales

STOCKS STRICKEN FROM LIST IN 1933

1932 Range. High. Low.	STOCK	Range for Year 1933.				Net Chge.	Year's Sales.
		High. Date.	Low. Date.	Last.			
31	11	AM WATER W & E v t c.	35% June 12	9% Apr. 4	22	+ 8	534,200
2% 85	1% 12%	BRUNSWICK T & R Sec.	4% July 10	1% Jan. 11	13 1/2	+ 1	148,700
102	88	Bush Tr Bldgs pf.....*	23% Jan. 5	6% Oct. 4	7 1/2	-13 1/2	10,028
105	94	COM INV TR 6% pf.....	111% Mar. 1	104 Jan. 14	111 1/2	+ 9 1/2	2,395
1% 1/2	1/2	Com Inv Tr 7% pf.....	111% Mar. 2	104 Jan. 4	111 1/2	+10 1/2	735
9% 57	1 23	Com Inv Tr war, stamped..	1/2 Jan. 3	1/2 Jan. 3	1/2	1/2	1,000
3	3	DAVISON CHEMICAL	4% Jan. 10	1/2 Mar. 27	3	- 2 1/2	90,200
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Drug, Inc	63% June 29	2 1/2 Mar. 31	47 1/2	+11 1/2	1,374,100
2% 4 2	1/2 1/2 1/2	EMPORIUM CAPWELL	3 Apr. 24	3 Apr. 24	3	..	20
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	FASHION PARK ASSO.....	3 June 8	1/2 Jan. 27	1 1/2	+ 1/2	22,850
2% 4 2	1/2 1/2 1/2	Fashion Park Assn pf.....	10 June 12	3 Feb. 23	4 1/2	+ 1 1/2	5,510
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Fox Film, A, old	4% June 12	3 Mar. 29	3 1/2	+ 1 1/2	496,500
2% 4 2	1/2 1/2 1/2	GENERAL GAS & ELEC, B	4% July 19	1/2 Apr. 26	1 1/2	- 3 1/2	1,700
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Grigsby Grunow	4% July 13	1/2 Dec. 8	1 1/2	- 1/2	993,917
2% 4 2	1/2 1/2 1/2	HARTMAN CORP. A.....	2% June 6	1/2 Mar. 18	1 1/2	..	45,000
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Hartman Corp. B	1% June 6	1/2 Apr. 3	1 1/2	..	263,800
2% 4 2	1/2 1/2 1/2	INDIAN MOTORCYCLE	2% June 6	1/2 Mar. 23	1 1/2	..	72,200
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Indian Motorcycle pf.....	20 June 5	1/2 Apr. 16	15	+ 5	2,639
2% 4 2	1/2 1/2 1/2	Inter Combustion Eng. pf.	1/2 Jan. 10	1/2 Apr. 3	3 1/2	..	171,900
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Inter Combustion Eng pf.	6 Jan. 5	1% Apr. 12	2 1/2	- 2 1/2	37,900
2% 4 2	1/2 1/2 1/2	Inter Combust Eng pf cifs.	4% Jan. 11	1 May 23	1	- 3	1,600
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Iowa Central	2 1/2 Apr. 27	1 Jan. 28	1	..	3,160
2% 4 2	1/2 1/2 1/2	KELLY SPRING TIRE.....	1 Jan. 3	1 Jan. 3	1	- 1/2	1,000
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Kelly Spring Tire cifs.....	1 Jan. 10	1 Jan. 9	1	+ 1 1/2	400
2% 4 2	1/2 1/2 1/2	Kelly Spring Tire pf cifs.....	51 Jan. 13	51 Jan. 13	51	+ 4	100
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Kelsey Hayes Wheel.....	1/2 Jan. 6	1/2 Jan. 3	1 1/2	..	20,100
2% 4 2	1/2 1/2 1/2	Kelsey Hayes Wheel cifs.....	1/2 Jan. 13	1/2 Feb. 10	1 1/2	..	1,168,900
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Kreuger & Toll	1/2 Jan. 3	1/2 Jan. 27	1 1/2	..	1,168,900
2% 4 2	1/2 1/2 1/2	MARMON MOTORS	2 1/2 June 6	1/2 May 5	90	- 1/2	546,000
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	NAT'L DISTILLERS old.....	12 1/2 July 17	16% Feb. 15	90	+71	5,014,600
2% 4 2	1/2 1/2 1/2	National Distillers pf.....	115 June 28	24 Feb. 8	104 1/2	+79 1/2	61,900
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Nevada Con Copper.....	11% June 2	4 Feb. 28	10	+ 5	80,700
2% 4 2	1/2 1/2 1/2	Newton Steel	5% Apr. 24	1/2 Apr. 1	1 1/2	+ 1 1/2	25,250
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	North German Lloyd.....	10 June 7	3% Oct. 16	4 1/2	- 2 1/2	10,600
2% 4 2	1/2 1/2 1/2	ORPHEUM-CIRCUIT pf.....	7 June 9	1% Jan. 30	6	+ 1/2	1,040
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	PAN-AM PETROLEUM old.....	12 1/2 Jan. 11	12 Mar. 17	12	..	400
2% 4 2	1/2 1/2 1/2	Pan-Am Petroleum, B.....	12 1/2 Feb. 18	11 1/2 Mar. 2	12	..	2,000
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Paramount Publix	2% Jan. 8	1/2 Mar. 30	1/2	- 1 1/2	51,200
2% 4 2	1/2 1/2 1/2	Pierce-Arrow old	10 June 6	1/2 Nov. 4	5 1/2	- 3 1/2	55,900
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Pierce-Arrow pf	21 1/2 Sep. 11	4 Apr. 18	15 1/2	- 2 1/2	17,800
2% 4 2	1/2 1/2 1/2	Producers & Refiners pf cifs	8 Aug. 6	3 Feb. 23	8	+ 4	730
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	RICHFIELD OIL	3 June 8	1/2 Feb. 21	5	+ 1/2	449,300
2% 4 2	1/2 1/2 1/2	UNITED CIGAR STORES.....	1/2 Jan. 4	3% Jan. 2	4 1/2	- 1/2	118,500
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	United Cigar Stores pf.....	6% Feb. 2	3% Jan. 13	4 1/2	+ 1/2	600
2% 4 2	1/2 1/2 1/2	WHITE ROCK M S old.....	38% July 19	11% Apr. 1	25	+10 1/2	116,800
1% 7% 5% 1/2	1/2 1/2 1/2 1/2	Willys Overland	2% Jan. 4	1/2 Mar. 30	1/2	- 2 1/2	522,900
2% 4 2	1/2 1/2 1/2	Willys Overland pf.....	17 1/2 Jan. 24	12 Feb. 14	12	- 4	900

RIGHTS THAT EXPIRED DURING 1933

1932 Range. High. Low.	STOCK	Expired.	High. Date.	Low. Date.	Last.	Net Change.	Sales.
..	Am Com'l Alcohol, July 5	4 1/2	June 28	2	June 16	4 1/2	231,100
..	Fox Film, A.....Aug. 14	2	July 25	1/2	Aug. 8	1/2	62,415
..	Hayes Body Corp. July 24	1/2	July 5	1/2	July 22	1/2	169,950
..	Mot M G & E.....July 10	1/2	June 20	1/2	June 30	1/2	317,200
..	Nat Dist Prod.....May 29	4 1/2	May 26	1/2	May 9	4 1/2	233,430
..	Peerless Corp	1/2	Oct. 30	1-128	Nov. 10	1-128	154,600

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations.

*Unit of trading less than 100 shares. †Partly extra. ‡Plus 9% in stock. b Payable in stock. c Plus 1% in stock. e Payable in cash or stock. d Plus 3% in stock. f Plus \$1 in special preferred stock. h Paid this year.

THE NEW YORK TIMES STOCK EXCHANGE RECORDS.

STOCKS				Record.
Year total sales	654,816,452	1,124,990,980	(1929)	
Largest month	125,627,124 (June)	141,668,410	(Oct., 1929)	
Largest week	42,335,223 (July 22)	43,499,540	(Nov. 2, 1929)	
Largest day	9,573,900 (July 11)	16,410,030	(Oct. 29, 1929)	
Largest Saturday	4,311,340 (May 27)	4,867,530	(May 3, 1930)	
No. issues traded in day...	954 (July 7)	976	(Nov. 4, 1929)	
16,000,000-share days	5	5	(1933)	
17,000,000-share days	5	5	(1929)	
\$10,000,000-share days	None	3	(1929)	
Aver. high point (50 atks.)	98.05 (July 18)	311.90	(Sep. 19, 1929)	
*Three and one-half days of trading. †Over 6 and under 7 millions. ‡Over 7 and under 10 millions. §Over 10 millions.				
STOCKS				Smallest.
Smallest year		82,283,582	(1913)	
Smallest month	18,719,502 (Jan.)	3,765,114	(Nov., 1913)	
Smallest full week	3,682,531 (April 1)	624,797	(Nov. 22, 1913)	
Smallest full day	476,965 (Jan. 30)	50,166	(Dec. 30, 1914)	
Smallest Saturday	279,110 (Sep. 9)	23,575	(Dec. 26, 1914)	
Aver. low point (50 atks.)	46.65 (Mar. 2)	33.96	(July 8, 1932)	
BONDS				Record.
Year total bonds (par val.)	\$3,366,402,950	\$4,098,696,000	(1929)	
Largest month	394,014,300 (July)	689,475,400	(Dec., 1919)	
Largest week (total all)...	110,559,000 (July 22)	151,620,200	(Dec. 27, 1919)	
Largest day (total all)...	26,549,000 (July 7)	44,486,000	(Dec. 30, 1918)	
Largest Saturday (total all)	10,529,000 (July 8)	19,462,000	(Dec. 28, 1918)	
Largest day (U. S. Govt.)	8,782,500 (Nov. 14)	40,638,000	(Dec. 30, 1918)	
Largest day (domestic) ...	20,579,000 (July 7)	22,054,000	(Mar. 20, 1930)	
Largest day (foreign) ...	4,999,000 (June 8)	7,844,000	(June 12, 1928)	
Domestic aver. (high point)	79.31 (July 18)	93.60	(May 3, 1928)	
Foreign aver. (high point)	108.35 (Nov. 15)	108.35	(Nov. 15, 1932)	
BONDS				Smallest.
Smallest year (total all)...	\$	\$501,155,630	(1913)	
Smallest month (total all)...	192,056,200 (Mar.)	18,353,400	(Sep., 1900)	
Smallest full wk. (total all)	48,938,700 (Oct. 7)	3,913,000	(Aug. 18, 1900)	
Smallest day (total all)...	7,025,600 (Sep. 1)	504,000	(Aug. 18, 1900)	
Smallest Saturday	3,436,200 (Sep. 9)	204,000	(Aug. 26, 1900)	
Domestic aver. (low point)	60.95 (Mar. 3)	51.94	(May 31, 1932)	
Foreign aver. (low point)...	91.07 (Apr. 6)	82.60	(June 10, 1932)	
Smallest records are from 1900 to 1933 inclusive.				

Bond Transactions—1933—N. Y. Stock Exchange

Total bond sales 1933.....	\$3,366,402,950
Total bond sales 1932.....	2,971,965,650
Total bond sales 1931.....	3,075,347,100
Total bond sales 1930.....	2,779,009,350

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

1932 Range.		Range for Year 1933.						Net	Year's
High.	Low.	BOND.	High.	Low.	Date.	Low.	Date.	Chge.	Sales.
102.26	94.2	LIBERTY 3½%, 1932-47.....	103.20	Jan. 26	99.00	Nov. 10	100.18	-1.24	\$41,402,000
102.7	95.8	Liberty 3½%, reg.....	102.24	June 22	99.28	Nov. 21	100.2	-2.5	212,000
102.2	96.8	Liberty 1st 4%, 1932-47.....	102.17	Jan. 24	101.00	Apr. 17	101.20	+ .19	130,000
101.2	100.8	Liberty 1st 2d 4%, 1932-47.....	102.00	Apr. 24	101.16	Feb. 27	102.00	+1.15	119,000
102.24	97.22	Liberty 1st cv 4½%, reg.....	103.4	Sep. 14	99.28	Mar. 3	101.18	-2.21	229,500
102.18	97.20	Liberty 1st cv 4½%, reg.....	103.00	Sep. 14	99.28	Nov. 22	101.6	-1.6	284,900
104.8	98.8	Liberty 4th 4½%, 1933-38.....	103.30	Jan. 4	100.12	Mar. 3	101.28	-1.26	72,043,000
		Liberty 4th 4½%, 33-38, ca. 102.4	Oct. 13	101.00	Nov. 22	101.1			11,799,000
104.1	98.25	Liberty 4th 4½%, reg.....	103.24	Oct. 13	100.8	Mar. 3	101.23	-1.27	1,540,500
		Liberty 4th 4½%, reg. ca. 101.29	Oct. 13	100.28	Nov. 22	101.00			262,600
110.00	98.30	TREASURY 4½%, 1947-52.....	111.4	Feb. 2	103.14	Mar. 3	106.24	-3.3	42,916,000
109.18	100.1	Treasury 4½%, reg.....	110.22	Aug. 28	104.28	Nov. 24	105.30	-3.20	157,300
106.25	94.00	Treasury 4½%, 1944-54.....	107.14	Jan. 4	99.31	Mar. 3	103.18	-3.2	39,683,400
104.00	99.16	Treasury 4½%, reg.....	107.00	Sep. 11	102.7	Nov. 17	102.24	-1.8	148,300
104.26	99.16	Treasury 3½%, 1946-56.....	105.17	Feb. 3	98.14	Mar. 3	101.25	-2.23	34,139,500
102.6	101.26	Treasury 3½%, 1946-56, reg.....	105.00	June 21	100.26	Nov. 29	100.26	-1.12	120,000
102.14	87.20	Treasury 3½%, 1943-47.....	102.27	July 7	97.4	Mar. 2	99.8	-2.28	34,024,200
100.26	94.00	Treasury 3½%, 1943-47, reg.....	102.18	July 11	98.11	Nov. 24	99.5	-1.21	176,000
102.12	87.24	Treasury 3½%, 1940-43.....	102.29	Feb. 1	98.00	Nov. 2	99.20	-2.20	23,925,000
102.6	91.23	Treasury 3½%, 1940-43, reg.....	102.10	June 22	99.3	Dec. 15	99.3	-3.3	139,000
102.10	88.1	Treasury 3½%, 1941-43.....	102.25	Feb. 2	96.31	Mar. 3	99.14	-2.25	24,757,300
100.20	94.19	Treasury 3½%, 1941-43, reg.....	102.8	Jan. 23	98.28	Dec. 23	98.28	-1.24	138,000
		Treasury 4½%, 1941.....	101.24	Sep. 11	97.31	Nov. 22	98.30	-3.6	36,694,300
		Treasury 4½%, 1943-45.....	101.5	Nov. 1	98.8	Nov. 10	99.8	-1.3	13,908,500
		Treasury 4½%, 43-45, reg.....	98.30	Dec. 26	96.25	Dec. 14	98.30	-1.0	10,000
99.19	83.00	Treasury 3½%, 1946-49.....	100.21	Sep. 11	94.16	Nov. 22	95.26	-3.18	52,128,500
99.8	95.23	Treasury 3½%, 1946-49, reg.....	100.13	July 21	95.28	Nov. 24	97.00	-2.8	1,283,300
98.18	82.3	Treasury 3½%, 1951-55.....	99.13	Sep. 11	93.12	Nov. 22	94.15	-3.2	34,293,500
96.26	91.30	Treasury 3½%, 1951-55, reg.....	99.00	July 3	93.12	Nov. 22	94.10	-2.7	122,000

FOREIGN BONDS.

41	10%	ABITIBI P & P 5s, '53.....	133%	July 19	10%	Apr. 22	18%	+ 4%	\$1,989,000
93	66%	Adriatic Elec 7s, 1952.....	114%	Sep. 15	92	Jan. 12	95	+ 3	317,000
74	49%	Akershus 5s, 1963.....	78%	July 21	63	Mar. 16	67	+ 3	507,000
51%	30%	Alpine Mont 5s, 1955.....	62	Jan. 27	50	Apr. 23	53%	+ 2%	166,000
16%	3	Antioquia 7s, A, 1945.....	20%	July 19	7	Apr. 4	7%	+ 1	347,000
15%	3	Antioquia 7s, B, 1945.....	20%	July 19	6%	Apr. 11	7%	+ 1	233,000
15%	3	Antioquia 7s, C, 1945.....	20%	July 19	6%	Apr. 11	7%	+ 1	164,000
16%	2%	Antioquia 7s, D, 1945.....	20%	July 19	6%	Apr. 10	7%	+ 1	250,000
13%	4%	Antioquia 1st 7s, 1957.....	17%	July 19	6	Mar. 31	6%	+ 1	225,000
14%	4%	Antioquia 2d 7s, 1957.....	18	July 19	5	Mar. 31	6%	+ 1	291,000
15	4	Antioquia 3d 7s, 1957.....	18%	July 19	4%	Apr. 1	5%	+ 1	507,000
90	65%	Antwerp 5s, 1958.....	91%	Sep. 12	71	Apr. 27	84	+ 6%	344,000
67	41	Argentine 5s, 1945.....	92	July 18	49%	Jan. 3	79%	+ 29%	2,420,000
59%	30%	Argentine 5s, 1962.....	69%	July 18	38	Feb. 21	48	+ 7	2,007,000
68	34%	Argentine 6s, A, 1967.....	75%	July 18	40%	Feb. 27	53	+ 6	2,928,000
67%	34%	Argentine 6s, B, 1958.....	75%	July 18	41	Feb. 16	55	+ 7%	5,000
		Argentine 6s, 1959, reg.....	48%	Nov. 5	48%	Nov. 5	48%		2,794,000
67%	35	Argentine 6s, June, 1959.....	75%	July 18	41	Feb. 27	54%	+ 7	2,985,000
67	34%	Argentine 6s, Oct., 1959.....	75	July 17	40%	Feb. 27	53%	+ 7%	2,150,000
67	34%	Argentine 6s, May, 1960.....	75%	July 18	40%	Feb. 27	54%	+ 8%	2,244,000
68	34%	Argentine 6s, Sep., 1960.....	75	July 18	40%	Feb. 27	52%	+ 5%	1,000
		Argentine 6s, Sep., 1960, reg.....	48%	Apr. 13	48%	Apr. 13	48%		1,994,000
67	34%	Argentine 6s, Oct., 1960.....	75%	July 18	41	Feb. 27	55	+ 11	2,242,000
67	34%	Argentine 6s, Feb., 1961.....	75%	July 18	40%	Feb. 27	52%	+ 6%	1,070,000
67	34%	Argentine 6s, May, 1961.....	75%	July 18	41	Feb. 16	55%	+ 10%	6,396,000
82%	41	Australia 4 1/2%, 1956.....	83%	Oct. 27	68%	Mar. 3	82%	+ 12%	7,002,000
88%	46%	Australia 5s, 1955.....	90	Oct. 27	71%	Mar. 3	88%	+ 14%	2,987,000
89%	46%	Australia 5s, 1957.....	90	Oct. 27	72%	Mar. 3	89	+ 14%	1,817,000
96	62%	Austrian 7s, 1943.....	100	Aug. 26	82%	Dec. 1	92	+ 1	1,100,000
95	20	Austrian 7s, 1957.....	63%	Jan. 22	42%	Nov. 16	49%	- 1%	1,916,000
94	71	BATAVIA P 4 1/2%, 1942.....	104	Dec. 18	90%	Feb. 24	102%	+ 8%	1,040,000
61	22	Bavaria S 6 1/2%, 1945.....	69	Jan. 11	30	Sep. 20	43%	- 17%	2,682,000
100%	80	Belgium 6s, 1935.....	102%	Apr. 29	88%	July 10	95%	+ 1%	1,078,000
102	83	Belgium 6s, 1949.....	108%	May 2	92%	Nov. 10	94%	- 5%	2,007,000
107	91%	Belgium 7s, 1955.....	107%	May 2	91	Nov. 14	96	- 7%	1,750,000
104	91%	Berlin 5s, 1960.....	90%	July 19	62%	Dec. 23	64	- 11	182,000
76	48	Berlin 5s, 1949.....	88%	July 19	65%	Dec. 22	67%	- 10%	1,106,000
52	15%	Berlin 6s, 1950.....	60	Jan. 12	25%	June 22	34%	- 17%	1,792,000
48%	15	Berlin 6s, 1958.....	57	Jan. 13	24%	June 22	32%	- 15%	1,881,000
64%	20%	Berlin Elec 6 1/2%, 1951.....	70%	Jan. 11	32%	Sep. 23	58	- 3	1,991,000
58%	19%	Berlin Elec 6 1/2%, 1955.....	64%	Jan. 22	26%	Sep. 23	52%	- 5	1,897,000
62	20%	Berlin Elec 6 1/2%, 1959.....	69%	Jan. 12	31	Sep. 21	57	- 3%	1,897,000
62	20%	Berlin El Rys 6 1/2%, 1956.....	63%	Jan. 13	28%	Jan. 16	45	- 11	492,000
22	6%	Bogota 8s, 1945.....	30	July 18	15	Jan. 15	18%	+ 4%	986,000
9%	2%	Bolivia 7s, 1958.....	13%	July 18	3%	Mar. 24	5%	+ 2%	922,000
9%	2%	Bolivia 7s, 1959.....	13%	July 18	3%	Apr. 6	5%	+ 1%	692,000
10%	3%	Bolivia 8s, 1947.....	15	June 19	4	Apr. 6	6%	+ 1%	2,060,000
105%	98%	Bordeaux 6s, 1934.....	161%	Nov. 16	101%	Mar. 1	155%	+ 50%	2,118,000
25%	14%	Brazil 6 1/2%, 1926-57.....	39	July 18	15%	Jan. 3	20	+ 5	2,447,000
25%	14%	Brazil 6 1/2%, 1927-57.....	39	July 18	14%	Jan. 3	20%	+ 6%	2,064,000
31%	15%	Brazil 8s, 1941.....	43	July 18	16%	Jan. 4	23	+ 6%	1,472,000
25	11%	Brazil Cent Ry 7s, 1952.....	36%	July 18	12%	Jan. 4	19%	+ 7	4,000
		Brazil C Ry 6 1/2%, 26-57, reg.....	22	Nov. 16	22	Nov. 16	22		994,000
70	35	Breda Ernesto 7s, 1954.....	83%	Nov. 2	72	Jan. 3	82	+ 12	892,000
64%	26	Bremen State 7s, 1935.....	72%	Jan. 12	34%	Sep. 21	53	- 11	562,000
75%	33%	Briabane 5s, 1957.....	75	Sep. 1	65	Feb. 6	72%	+ 7	428,000
75%	37	Briabane 6s, 1950.....	84	Oct. 27	70%	Jan. 5	83	+ 12%	501,000
78%	32	Briabane 6s, 1958.....	75	Sep. 1	63%	Jan. 4	73	+ 9	1,001,000
30%	11%	Budapest 6s, 1962.....	35%	July 30	24%	Jan. 3	30%	+ 7%	1,516,000
38	17	Buenos Aires 6s, '61 (Prov.).....	42%	June 18	26	Feb. 24	30%	+ 11%	1,002,000
37	17	Buenos Aires 6s, '61 (Fv), stdp.....	41%	July 18	20%	Apr. 4	26	+ 6	562,000
37	17	Buenos Aires 6 1/2%, '61 (Prov.).....	41%	July 18	21	Mar. 2	33	+ 12%	921,000
38%	33	Buenos Aires 6 1/2%, '55 (City).....	41%	July 18	27	Mar. 1	47%	+ 8%	412,000
53	31	Buenos Aires 6s, April, '60 (City).....	57%	Sep. 12	36	Nov. 3	44	+ 10%	157,000
55	28	Buenos Aires 6s, Oct., '60 (City).....	64	July 21	34%	Feb. 27	42%	+ 9%	102,000
34	10	Bulgaria 7s, 1967.....	23%	Jan. 13	14	Apr. 18	19%	+ 4%	215,000
43	14%	Bulgaria 7 1/2%, 1968.....	27%	Jan. 12	18	Nov. 24	26	+ 4%	291,000
22	8	CALDAS 7 1/2%, 1946.....	24	July 19	10%	Dec. 27	10%	- 1%	481,000
100%	88	Canada 4 1/2%, 1936.....	102%	Nov. 3	93%	Mar. 15	100%	+ 5	2,672,000
92%	71	Canada 4 1/2%, 1960.....	100%	Sep. 11	95	Mar. 22	100%		11,000
92	71	Canada 4s, 1960, reg.....	92%	Oct. 31	79	Mar. 12	92	+ 5	2,840,000
92	71	Canada 4s, 1960, reg.....	92%	Oct. 30	91%	Oct. 16	92%		10,000
92	71	Canada 4s, 1952, reg.....	103%	Nov. 6	94%	Apr. 1	103%		14,000
102%	87	Canada 5s, 1952.....	105%	Aug. 22	91	Apr. 29	103%	+ 4%	3,805,000
42%	12%	Canada S S 6s, 1941.....	27	July 21	10%	Mar. 1	15	- 3%	297,000
90	61	Carlsbad 8s, 1954.....	88	Jan. 12	64%	Oct. 17	69	- 17	198,000
19%	5%	Cauc Valley 7 1/2%, 1946.....	21%	July 18	8%	Apr. 3	11	+ 1%	370,000
14%	3%	Chile 6s, 1960.....	17%	June 18	5	Mar. 31	6%	+ 1%	2,792,000
14%	3%	Chile 6s, 1961.....	17%	June 18	4%	Apr. 6	7%	+ 1%	1,891,000
15%	4	Chile 6s, 1961, Jan.....	17%	June 13	4%	Apr. 18	7%	+ 1%	2,382,000

High.	Low.	BOND.	High.	Date.	Low.	Year 1933.	Net	Year's	
Range.	Range.						Chgs.	Sales.	
15	3%	Chile 6s, 1961, Sept.....	17%	July 18	5	Apr. 7	7%	+ 1%	1,782,000
14%	3%	Chile 6s, 1962.....	17%	July 18	5	Apr. 19	7	+ 1	1,921,000
14%	3%	Chile 6s, 1963.....	17	June 13	5	Apr. 4	6%	+ 1	2,016,000
19	4%	Chile 7s, 1942.....	21	June 13	5%	Apr. 8	8%	+ 7	1,716,000
15%	4	Chile Mtge Bank 6s, 1961.....	17%	July 18	6%	Apr. 19	8	- 1	1,842,000
15%	3	Chile Mtge Bank 6s, 1962.....	16%	July 17	6%	Apr. 19	7%	- 1	1,892,000
20	4	Chile Mtge Bank 6s, 1957, 18	18	July 18	7%	Apr. 19	10	- 3%	1,468,000
30%	8%	Chile Mtge Bank 6s, 1961.....	20%	July 17	8%	Apr. 19	10	- 3%	1,468,000
13	2%	Chilean M L 7s, 1960.....	15%	July 19	4%	Apr. 7	5%	+ 1 1/2	1,880,000
17	17	Chinese Rys 5s, '51, coup 35.....	20%	Nov. 10	18	Dec. 12	18	+ 1	115,000
17%	7	Chinese Rys 5s, '61, coup 36.....	25	Nov. 27	25	Nov. 27	25	-	10,000
88%	63	Chinese Rys 5s, 1951.....	30%	Oct. 11	12	Feb. 16	25	+ 7%	415,000
50	16	Christiania 6s, 1954.....	90	July 15	75	Nov. 21	75%	- 8%	280,000
40	13%	Cologne 6s, 1950.....	57%	Jan. 13	22%	Sep. 14	33%	- 15%	1,560,000
40	13%	Colombia 6s, 1961, Jan.....	49%	July 18	16%	Mar. 31	21	- 8%	1,318,000
40	13%	Colombia 6s, '61, Jan coup off.....	40%	Sep. 5	33%	Sep. 20	35%	-	121,000
40	13%	Colombia 6s, 1961, Oct.....	49	July 19	36%	Mar. 31	20%	- 9	3,762,000
41	22%	Col 6s, '61, Oct Apr coup on.....	37	Oct. 2	18	Dec. 30	18	-	97,000
41	22	Col Ag Bank 6s, 1948.....	36%	July 20	17%	Mar. 31	20	- 9	588,000
41	22	Col A Bk 6s, '48, Apr coup on.....	28	Sep. 15	17	Dec. 28	17	-	128,000
41	22	Col Ag Bank 6s, 1947.....	37%	July 20	17%	Mar. 31	20	- 9	229,000
41	22	Col A Bk 6s, '47, Feb coup on.....	25	Oct. 10	18%	Dec. 28	18%	-	142,000
30	17	Col Mtge Bank 6s, 1947.....	38	July 17	14	Dec. 15	15	- 11%	1,428,000
30	17	Col Mtge Bank 7s, 1946.....	37%	July 18	14	Dec. 15	15%	- 10	1,515,000
30%	17%	Col Mtge Bank 7s, 1947.....	37%	July 18	14	Dec. 15	15%	- 9%	1,465,000
77	48	Copenhagen 4s, 1953.....	69%	July 19	55%	Nov. 17	60%	- 5	1,512,000
84	55%	Copenhagen 6s, 1952.....	73%	June 7	59	Mar. 16	65	- 3%	1,610,000
77%	50	Copenhagen Tel 5s, 1954.....	80%	Aug. 7	65%	Mar. 25	76	+ 6	1,541,000
42	20	Cordoba 7s, 1942 (Prov).....	56	July 18	24%	Mar. 21	34%	- 11%	899,000
31%	8	Cordoba 7s, 1957 (City).....	23%	July 18	10%	Jan. 3	15	+ 4%	1,287,000
42	12%	Cordoba 7s, 1937 (City).....	40	July 19	24%	Jan. 3	32%	+ 7%	1,159,000
18	17	Costa Rica 7s, 1951, Nov.....	30%	Dec. 4	23%	Jan. 6	30%	+ 8%	1,172,000
82	52	Costa Rica 7s, A 1951, May.....	90	Oct. 27	81	Jan. 30	29	-	980,000
96	78	Cuba 4s, 1949.....	90	Oct. 27	81%	Nov. 23	64	- 12%	1,228,000
98	78	Cuba 5s, 1904-44.....	98%	July 8	68%	Nov. 9	73%	+ 17%	1,428,000
93	83	Cuba 5s, 1914-49.....	93%	Jan. 5	80	Apr. 7	93	+ 1%	1,412,000
98	83	Cuba 5s, 1945.....	99%	July 12	130	Dec. 28	21	- 19	2,796,000
82%	66	Cuba 5s, 1945, reg.....	60	Nov. 13	60	Nov. 13	60	-	4,000
17	5	Cuba 5s, 1953.....	53%	July 11	61	Nov. 10	68%	- 2%	1,592,000
101%	67%	Cundinamarca 6s, 1959.....	22%	July 18	10	Dec. 27	11	+ 1	2,060,000
100%	70	Czechoslovak 8s, 1951.....	99%	Mar. 15	77%	Nov. 16	85	- 9	1,442,000
100%	70	Czechoslovak 8s, 1952.....	100	Sep. 14	77	Nov. 16	85	- 8%	1,361,000
81%	47%	DENMARK 4s, 1962.....	77%	July 8	58%	Mar. 3	71	- 1%	3,478,000
95	59	Denmark 5s, 1955.....	88	July 17	69	Mar. 3	84	- 1	2,684,000
95%	65	Denmark 6s, 1942.....	93	Aug. 21	75	Mar. 3	88%	- 3%	3,687,000
85%	75%	Deut Bk 6s, '35, ctra, stp.....	86	Feb. 3	60	July 5	70%	- 12%	981,000
55%	36%	Dominican 1st 5s, 1942.....	61	July 28	40	Dec. 7	42	- 8	1,279,000
51	30	Dominican 1st 5s, 1940.....	59	July 19	35%	Apr. 15	36%	- 4	1,220,000
50	28%	Dominican 2d 5s, 1940.....	56	July 14	35	Mar. 18	36	-	680,000
74	37%	Dresden 7s, 1945.....	65	Jan. 12	37	Sep. 12	45	- 14%	1,382,000
81%	37%	Dutch Price Pw 6s, 1936, reg.....	81%	July 20	43	June 15	35	+ 31	2,464,000
100%	74%	Dutch East I 5s, Mar, '53, 161.....	100	Dec. 29	91%	Mar. 1	151	+ 51%	1,294,000
100%	75	Dutch East I 5s, Nov, '53, 152.....	100	Dec. 30	92%	Aug. 18	152%	+ 52%	1,242,000
101	79%	Dutch E I 5s, Nov, '53, ex cou, 124.....	100	Aug. 22	124	Aug. 22	124	-	3,000
101	79%	Dutch E I 5s, Nov, '53, ex cou, 124.....	100	Oct. 10	133	Oct. 10	133	-	4,000
101	75%	Dutch E I 6s, 1947.....	156%	Nov. 23	93	Feb. 27	153%	+ 52%	1,978,000
101	75%	Dutch E I 6s, 1947, reg.....	139%	Sep. 16	114	Aug. 12	139%	-	6,000
101	75%	Dutch E I 6s, 1947, reg.....	139%	Sep. 16	114	Aug. 12	139%	-	6,000
101	75%	Dutch E I 6s, 1962, reg.....	106	May 9	106	May 9	106	+ 53%	2,479,000
101	75%	Dutch E I 6s, '47 ex Jan cou, 151.....	106	May 9	106	May 9	106	-	37,000
101	75%	Dutch E I 6s, '62, ex Sep cou, 136.....	106	Aug. 29	127	Aug. 22	135	-	5,000
58%	19%	ELEC P GERMAN Y 6s, 50, *.....	68%	Jan. 12	31%	Sep. 21	55%	- 1%	1,985,000
67	18%	Elec Pw Germany 6s, 1957.....	68	June 16	30	Sep. 22	54%	- 2%	1,776,000
65	20	El Salvador 8s, 1948.....	64	June 16	26	Apr. 7	42%	- 12%	248,000
60	40	El Salvador 8s, 1948, ctra.....	55	June 17	32%	May 1	37	- 23	128,000
54%	32%	El Salv 8s, '48, ct, coup off.....	45	Aug. 29	45	Aug. 29	45	-	10,000
54%	32%	Estonia 7s, 1967.....	59	Dec. 26	42%	Apr. 6	57%	+ 11%	892,000
94	60	FIAT deb 7s, 1948.....	100%	Nov. 6	93%	Feb. 23	100%	+ 6%	990,000
63	35%	Finland 5s, 1958.....	70	Oct. 27	54	Apr. 18	76	+ 19	1,742,000
73%	41	Finland 6s, 1945.....	80	Dec. 28	58%	Apr. 24	80	+ 18%	1,445,000
73	40	Finland 6s, 1956.....	80%	Aug. 22	57	Mar. 24	79%	- 16%	1,682,000
74%	42	Finland 7s, 1950.....	87	Dec. 30	59%	Apr. 17	87	-	1,620,000
67	40%	Finnish 6s, A, 1954.....	77	Dec. 8	55%	Mar. 28	75%	+ 23%	986,000
66%	40	Finnish 6s, B, 1954.....	78	Aug. 21	55	Jan. 5	75%	+ 20%	840,000
103%	51%	Francisco and 7s, 1942.....	102	May 5	94	Apr. 19	100%	+ 6	2,428,000
103%	51%	Francisco and 7s, 1942.....	102	May 5	94	Apr. 19	100%	+ 6	2,428,000
121	109	French Govt 7s, 1949.....	173	Nov. 16	113	Mar. 1	165%	+ 16%	22,798,000
127%	110	French Govt 7s, 1941.....	170	Nov. 15	118	May 8	160	+ 33%	26,200,000
118	118	French Govt 7s, 1941, reg.....	159%	Nov. 2	130	July 7	159%	-	178,000
69%	25%	GERLSEN/CH'N 6s, 1934.....	80	Dec. 23	35%	May 12	68	+ 3	2,446,000
67	21%	Ger C Ag A 6s, 1960, July.....	67	Jan. 11	32%	Aug. 16	58	+ 2	6,182,000
55%	21%	Ger C Ag A 6s, 1960, Oct.....	66%	Jan. 11	32%	May 16	57	+ 1%	8,190,000
64%	23	Ger C Ag A 6s, 1938.....	75%	Jan. 12	35%	Sep. 22	61%	- 2%	4,620,000
66%	25%	Ger C Ag A 6s, 1950.....	75	Jan. 12	41	May 16	70%	+ 4%	3,721,000
49%	22%	Ger C Ag A 6s, 1958.....	65%	Jan. 11	26%	July 29	37%	- 8	2,159,000
49%	22%	Ger Gen Elec 1948.....	55%	Jan. 11	31%	Mar. 3	50%	+ 1%	1,780,000
51	26%	Ger Gen Elec 7, 1945.....	62%	Jan. 12	29%	Apr. 8	51%	+ 2%	1,815,000
57	29	Ger Gen Elec 6s, 1940.....	57%	Jan. 13	28%	Apr. 24	50	- 1	815,000
59%	24%	German Govt 5s, 1963.....	64%	Jan. 12	35%	May 15	55	- 4%	47,698,000
79%	41	German Rep 7s, 1949.....	86%	Jan. 26	53%	May 15	77%	- 1%	29,221,000
59%	12%	Good Hope Stl & I 7s, 45.....	65%	Jan. 13	37	June 12	56%	- 1%	1,522,000
60	28%	Graz 8s, 1954.....	64	Jan. 25	45	June 12	56%	+ 9	1,280,000
100%	100	Great Brit & Ire 5s, 1937.....	124%	July 27	103	May 15	123	+ 17	62,867,000
100%	100	Great Brit & Ire 5s, 37, reg.....	124	Dec. 30	105%	Jan. 9	123	-	1,697,000
76%	69%	Great Brit & Ire 4s, 1990.....	123%	Nov. 16	72%	Jan. 5	116%	+ 47%	24,133,000
69	33%	Great Con El Pw Jap 7s, 44.....	74	July 31	37%	Mar. 1	68%	+ 28	1,437,000
58%	29	Great Con El Pw Jap 7s, 50.....	70	Nov. 14	31	Feb. 25	66%	+ 33%	1,799,000
48	12	Greek 6s, 1968.....	23%	July 21	14%	May 1	20%	+ 3	898,000
48	12	Greek 6s, '68, Aug coup on.....	18	Oct. 25	15	Oct. 10	18	-	28,000
48	12	Greek 6s, 1968, coup off.....	20%	July 31	19%	July 26	20%	-	15,000
63%	17	Greek Govt 7s, 1964.....	29%	Nov. 10	17	May 16	25%	- 5	837,000
84	52	HAITI 6s, 1952.....	79	Jan. 12	67	July 19	76	-	1,414,000
52%	16%	Hamburg St 6s, 1948.....	59	Jan. 11	25	Sep. 7	40	- 12%	1,328,000
48%	11	Hansa S 3s 6s 1939.....	61	Jan. 13	29	May 20	38%	- 10%	905,000
55	20	Heidelberg 7s, 1950.....	60	Jan. 9	23	Jan. 28	31%	- 22%	615,000
68	34	Helsingfors 6s, 1960.....	75	Aug. 24	47	Aug. 24	72	+ 27	488,000
69	18%	Harp Min 6s, '49, w w.....	72%	Jan. 10	39	May 16	52	- 17	597,000
21	13	Holland Am 6s, 1947.....	45	Nov. 21	17%	Feb. 29	39	+ 21%	1,622,000
25%	10	Hung Con M 7s, '45.....	31	July 14	15%	Jan. 3	28	+ 16%	927,000
25	9%	Hung C M 7s, '45, coup off.....	23	June 9	20%	May 2	20%	-	10,000
35	17	Hung C M 7s, 1958.....	41	Oct. 19	20%	May 2	30%	+ 15	806,500
35	17	Hung C M 7s, '45, coup off.....	16%	May 16	16%	May 16	16%	-	806,500
35	17	Hung L M 7s, A, '61.....	41	Aug. 15	24	Mar. 31	29%	+ 5%	1,172,000
35	14%	Hung L M 7s, B, '61.....	41	Aug. 15	23%	Apr. 1	29%	+ 4%	1,187,000
55	20	Hungary 7s, 1944.....	45	Jan. 12	31%	May 28	33%	- 6%	920,000
81	15%	ILSEDER STL 6s, 1948.....	89%	Jan. 11	26%	May 15	53%	+ 3%	792,000
81	70	Irish Free St 5s, 1960.....	120%	Nov. 22	76%	Jan. 28	116	+ 40	515,000
99	80%	Ital Crd P W 7s, A, '37.....	101	Mar. 28	89%	July 19	94%	- 4	1,247,000
95	70%	Ital Crd P W 7s, B, '47.....	97	Jan. 19	82	July 11	91%	- 2%	1,420,000
99%	82%	Italy F U Crd 7s, 1952.....	96%	Jan. 31	73	July 8	86	- 1%	1,987,000
99%	82%	Italy F U Crd 7s, 1951.....	104%	Jan. 25	86	July 8	100	+ 1%	4,786,000
73%	43%	JAPAN 5s, 1965.....	81	July 19	35%	Feb. 21	74%	+ 26	8,892,000
84	52%	Japan 6s, 1954.....	90%	July 19	45%	Feb. 21	86	+ 27%	12,124,000

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Bond Transactions—1933—New York Stock Exchange—Continued

1932 Range.										BOND.										Range for Year 1933.										Last.										Net										Year's																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Bond Transactions—1933—New York Stock Exchange—Continued

1932 Range.	High.	Low.	BOND.	High.	Date.	Low.	Year 1933.	Last.	Net Chge.	Year's Sales.
70	31 1/2		Den & R G cons 4 1/2, 1938.	67 1/2	July 20	27	Feb. 27	46 1/2	+10 1/2	858,000
49 1/2	8 1/2		Den & R G ref 5 1/2, 1938.	60	July 18	11	Feb. 28	28 1/2	+8 1/2	3,764,000
38	6		Den & R G W 5 1/2, 1935.	52	July 20	8 1/2	Apr. 7	20	+6 1/2	10,808,000
103 1/2	95 1/2		Des M & F D 4 1/2, 1935, ct.	3 1/2	June 9	1	May 15	2 1/2	+ 1/2	84,000
98 1/2	87		Det Edison ref 5 1/2, 1949.	104	Aug. 14	85 1/2	Apr. 21	98	+ 3 1/2	1,916,000
102 1/2	96		Det Edison 4 1/2, D. 1961.	100	Jan. 9	75	Apr. 21	89 1/2	+ 4 1/2	2,514,000
102 1/2	94		Det Edison ref 5 1/2, 1955.	103	Jan. 17	86 1/2	Apr. 29	95 1/2	+ 4 1/2	1,006,000
102 1/2	96		Det Edison 5 1/2, 1952.	103 1/2	Jan. 25	84 1/2	Apr. 21	95 1/2	+ 4 1/2	610,000
102 1/2	96		Det Edison 5 1/2, 1952.	103 1/2	Jan. 9	84	Apr. 21	95 1/2	+ 4 1/2	3,364,000
24	24		Det & Mack 1st 4 1/2, 1955.	40 1/2	July 27	33	June 29	37	+ 1 1/2	12,000
25	20		Det & Mack gold 4 1/2, 1955.	30	July 14	25	June 6	30	+ 5	3,000
89	71		Det Riv Tun 4 1/2, 1961.	91	Sep. 7	75	Apr. 25	85	+ 10	331,000
89 1/2	66		Dodge Br cv db 6 1/2, 1940.	99	Aug. 25	70 1/2	Apr. 15	98 1/2	+ 8 1/2	8,148,000
75	50 1/2		Dold (Jacob) 6 1/2, 1942.	80 1/2	Aug. 11	65	Jan. 9	80	+ 15	431,000
86 1/2	50		Donner St ref 7 1/2, 1942.	94	Dec. 26	57	Jan. 10	94	+ 35	134,000
102 1/2	98		Dul, Mis & N 5 1/2, 1941.	104	Sep. 11	101 1/2	May 11	103 1/2	+ 2 1/2	16,000
101 1/2	94		Dul & Ir Rg 5 1/2, 1937.	105 1/2	July 3	99	May 1	102 1/2	+ 1 1/2	1,238,000
32 1/2	16		Dul, S S & At 5 1/2, 1937.	38	July 20	12	Mar. 15	20	+ 8	209,000
104 1/2	93 1/2		Dug Lgt 1st 4 1/2, 1967.	105 1/2	Jan. 9	97 1/2	Apr. 20	101 1/2	+ 4 1/2	1,865,000
106 1/2	98		Dug Lgt 4 1/2, E. 1957.	107 1/2	Feb. 15	96	Apr. 20	102	+ 6 1/2	830,000
16	2		E CUBA S 7 1/2, 1937.	33 1/2	July 17	2 1/2	Feb. 3	11	+ 7 1/2	1,474,000
71	71		E Tenn reorg 1 1/2, 1938.	91	Sep. 5	60	Apr. 25	77	+ 6	44,000
87	65		E T V & G 5 1/2, 1956, reg.	78	Dec. 18	78	Dec. 18	78	+ 0	4,000
103 1/2	94		E T V & G cons 5 1/2, 1956.	98	Aug. 29	65	Apr. 25	90	+ 8	232,000
118 1/2	104 1/2		Edis E I Bkn 4 1/2, 1939.	104 1/2	Jan. 13	95	Apr. 21	103 1/2	+ 1 1/2	326,000
95	80		Edis E I N Y 5 1/2, 1955.	120	Jan. 10	106	Apr. 21	110	+ 7	71,600
77 1/2	50		Elgin, Jol & E 5 1/2, 1941.	98 1/2	Sep. 14	78 1/2	Apr. 17	90	+ 1	109,000
66 1/2	57 1/2		El P & S W ref 5 1/2, 1965.	72	Jan. 19	61	Feb. 21	61	+ 0	1,909,000
66 1/2	57 1/2		Erie 4 1/2, 1956.	85	July 16	67 1/2	Apr. 20	82 1/2	+ 17 1/2	5,000
63 1/2	29		Erie con 4 1/2, 1956, reg.	78 1/2	Aug. 4	78 1/2	Aug. 4	78 1/2	+ 0	4,112,000
58	39		Erie gen 4 1/2, 1956.	74	July 7	40 1/2	Feb. 28	68 1/2	+ 23	5,000
49 1/2	13 1/2		Erie ref 5 1/2, 1967.	67 1/2	July 19	20 1/2	Apr. 4	61 1/2	+ 34 1/2	13,673,000
49 1/2	13 1/2		Erie ref 5 1/2, 1975.	67 1/2	July 19	20 1/2	Apr. 1	61 1/2	+ 34 1/2	20,527,000
50 1/2	20		Erie cv 4 1/2, A. 1953.	67	July 8	30 1/2	Jan. 3	62 1/2	+ 32	1,219,000
49 1/2	22		Erie cv 4 1/2, B. 1953.	67	July 8	30 1/2	Jan. 3	62 1/2	+ 32	1,093,000
91	75		Erie cv 4 1/2, D. 1953.	102	Feb. 14	40	Feb. 10	40	+ 0	8,000
99 1/2	75		Erie Gen Riv 6 1/2, 1957.	102	Sep. 25	75	Feb. 28	92 1/2	+ 27 1/2	236,000
93	67		Erie Penn Col t 4 1/2, 1951.	100	Aug. 30	99	Jan. 17	99	+ 0	236,000
88	67		Erie & Jer 6 1/2, 1955.	102 1/2	Sep. 13	81 1/2	Feb. 28	96	+ 12	311,000
86 1/2	86 1/2		Erie & Pitt 3 1/2, B. 1940.	91	Oct. 19	90	Aug. 2	91	+ 1 1/2	10,000
86 1/2	86 1/2		Erie & Pitt 3 1/2, C. 1940.	90	Aug. 2	88 1/2	Jan. 31	90	+ 3 1/2	12,000
77	53		FED LT & T 5 1/2, 1942.	73	June 12	60	Dec. 14	62	+ 2	236,000
78	50		Fed Lt & T 5 1/2, 1942, stpd.	72 1/2	June 22	58 1/2	Dec. 27	60 1/2	+ 6 1/2	271,000
66	41		Fed Lt & T 6 1/2, 1954.	65	June 13	49 1/2	Nov. 28	52	+ 3	146,000
82	46		Fed Lt & T 6 1/2, 1942.	77 1/2	Jan. 13	59 1/2	Dec. 4	63	+ 3	244,000
91	55		Fed Metals 7 1/2, 1939.	101	Sep. 29	81	Mar. 1	100 1/2	+ 15 1/2	437,000
124 1/2	15		Fla C & Pen 5 1/2, 1943.	40	Sep. 13	15	Jan. 16	35	+ 20	75,000
60	43		Fla E C Ry 4 1/2, 1959.	63	July 17	34 1/2	Apr. 28	48	+ 4 1/2	227,000
8	2		Fla E C Ry 5 1/2, 1974.	21 1/2	July 8	3 1/2	Feb. 23	11 1/2	+ 8 1/2	2,595,000
7	1 1/2		Fla E C Ry 5 1/2, 1974, ctfs.	21	July 10	2	Feb. 21	10 1/2	+ 8	1,341,000
17	4		Fonda, J & G 4 1/2, 1952, filed.	11 1/2	Aug. 11	3 1/2	Apr. 14	6 1/2	+ 2 1/2	73,000
10	2 1/2		Fonda, J & G 4 1/2, 1952, filed.	8	July 18	2 1/2	Apr. 15	4	+ 1	205,000
96 1/2	82		Ft W & Den C 5 1/2, 1961.	99	Aug. 15	88	Mar. 2	96 1/2	+ 4 1/2	106,000
20	10 1/2		Fran Sug 7 1/2, 1942.	53	July 19	10 1/2	Feb. 15	20 1/2	+ 7 1/2	200,000
80	69		GANNETT 6 1/2, 1943.	80	Jan. 30	66	June 2	77	+ 3	330,000
98 1/2	88 1/2		Gas & El Berg 5 1/2, 49.	105	July 8	103 1/2	June 6	103 1/2	+ 5 1/2	15,000
82	67		Gen Am Inv 5 1/2, 1952.	87	July 18	73 1/2	Nov. 28	80	+ 1 1/2	586,000
100	89 1/2		Gen Baking 5 1/2, 1940.	103 1/2	Aug. 15	97	Mar. 3	102 1/2	+ 3 1/2	1,506,000
67	25		Gen Cable 5 1/2, 1947.	75 1/2	June 19	36	Feb. 28	59	+ 8	1,101,000
102 1/2	93		Gen Elec deb 3 1/2, 1942.	102 1/2	Feb. 28	96	May 2	100	+ 2 1/2	135,000
103 1/2	97 1/2		Gen Motors Accp 6 1/2, 1937.	102 1/2	Jan. 3	101 1/2	Jan. 30	102	+ 1 1/2	245,000
104 1/2	95 1/2		Gen Pet 5 1/2, 1940.	105	Jan. 15	101	Apr. 24	104 1/2	+ 3 1/2	1,102,000
73 1/2	72 1/2		Gen Stl C 4 1/2, 1949.	83	July 7	68	Mar. 4	79 1/2	+ 11 1/2	1,103,000
73 1/2	72 1/2		Gen Pub Svc 5 1/2, 1939.	89	July 21	71 1/2	Mar. 30	79	+ 3 1/2	373,000
73 1/2	72 1/2		Gen Thea Eq 6 1/2, 1940.	94	July 19	1	Mar. 30	3	+ 1 1/2	4,123,000
6	1		Gen Thea Eq 6 1/2, 1940, ctfs.	73	July 18	1	Jan. 19	3	+ 1 1/2	1,143,000
18	4 1/2		Ga & Ala 5 1/2, 1945.	27	July 18	5 1/2	Mar. 27	14	+ 9 1/2	130,000
20 1/2	15		Ga. C & N 1st 6 1/2, 1934.	26 1/2	July 28	18	May 5	20 1/2	+ 2 1/2	33,000
63	29 1/2		Ga Mid Ry 1st 3 1/2, 1946.	50	July 11	23 1/2	Apr. 12	39	+ 4 1/2	86,000
52	34 1/2		Goodrich 6 1/2, 1945.	75 1/2	July 17	33 1/2	Mar. 31	74	+ 27 1/2	2,781,000
89 1/2	60		Goodrich 6 1/2, 1947.	97	July 18	62	Mar. 31	93 1/2	+ 16	2,150,000
85	61 1/2		Goodyear 7 & R 5 1/2, 1937.	97	July 6	68	Mar. 4	94 1/2	+ 9 1/2	7,366,000
90	62 1/2		Graham S H 6 1/2, 1936.	92	Dec. 29	74 1/2	May 10	96	+ 3	244,000
25 1/2	5		Gould Coupler 6 1/2, 1940.	20	July 11	4 1/2	Apr. 21	8 1/2	+ 2 1/2	412,000
90	74 1/2		Gr R & In ext 4 1/2, 1941.	96 1/2	July 19	84	June 2	93	+ 9 1/2	132,000
104 1/2	92 1/2		Gr Trunk of Can 7 1/2, 1940.	106 1/2	Oct. 27	96 1/2	Mar. 2	105 1/2	+ 3 1/2	3,726,000
102 1/2	87 1/2		Gr Trunk 6 1/2, 1936.	104 1/2	Oct. 30	93 1/2	Mar. 2	102 1/2	+ 2 1/2	3,161,000
98 1/2	87 1/2		Gt N Ry gen 7 1/2, A. 1936.	104 1/2	July 19	45 1/2	Apr. 8	86 1/2	+ 29 1/2	6,555,000
87	61		Gt N Ry 7 1/2, A. 1936, reg.	81	Oct. 9	81	Oct. 9	81	+ 0	2,000
85	38 1/2		Gt N Ry ref 4 1/2, A. 1961.	87	July 19	66 1/2	Apr. 8	81 1/2	+ 8 1/2	1,639,000
78 1/2	41 1/2		Gt N Ry 5 1/2, B. 1952.	83 1/2	July 19	38	Feb. 24	81	+ 37	1,973,000
73 1/2	39		Gt N Ry gen 5 1/2, C. 1973.	77 1/2	July 18	40 1/2	Apr. 20	71 1/2	+ 29 1/2	1,512,000
74 1/2	38		Gt N Ry gen 4 1/2, D. 1976.	74	July 19	37	Feb. 27	68 1/2	+ 25 1/2	1,766,000
74 1/2	38		Gt N Ry gen 4 1/2, E. 1977.	74	July 20	34	Apr. 7	69 1/2	+ 23 1/2	3,132,000
7 1/2	2		Green Bay deb cfs, A.	10	June 29	3 1/2	Apr. 25	4 1/2	+ 1 1/2	10,400
40	22		Gulf & S I ref 5 1/2, 1952.	55	Dec. 7	42 1/2	June 7	55	+ 33	8,000
57 1/2	21		Gulf & S I 5 1/2, 1942, stpd.	56	Nov. 3	40 1/2	June 12	55	+ 4	4,000
50	20		Gulf Sta Stl 5 1/2, 1942.	52	July 18	42	Mar. 1	71	+ 23 1/2	691,000
52	18		Gulf, M & N 5 1/2, 1950.	68	July 13	22 1/2	Apr. 12	60	+ 36 1/2	426,000
52	18		Gulf, M & N 5 1/2, 1950.	66 1/2	Sep. 16	23	Apr. 6	58	+ 36 1/2	984,000
93	78 1/2		HACK W 1st 4 1/2, 1952.	99 1/2	Aug. 2	92 1/2	Jan. 4	96 1/2	+ 3 1/2	356,000
68	48		Har Ry-P C 1st 4 1/2, 1954.	90 1/2	July 15	82 1/2	Dec. 20	82 1/2	+ 3 1/2	354,000
8	1 1/2		Havana 5 1/2, 1951.	15	July 18	3 1/2	Jan. 3	7	+ 3 1/2	353,000
26	14 1/2		Havana cons 5 1/2, 1952.	40 1/2	July 21	18	Feb. 8	28	+ 8 1/2	179,000
94	66		Hock Val 4 1/2, 1939.	100 1/2	Oct. 16	84	Apr. 25	100	+ 11	867,000
30	6 1/2		Hoe (R) 6 1/2, 1934.	32	Oct. 14	12 1/2	Mar. 20	20	+ 11	173,000
44	70 1/2		Houston Oil 5 1/2, 1940.	73	July 19	38	Apr. 6	65	+ 19	2,038,000
90	82		Houston & T G 1st 5 1/2, 1937.	98 1/2	Dec. 18	85 1/2	Mar. 24	98 1/2	+ 8 1/2	36,000
89	82		Houston B & T 1st 5 1/2, 1937.	100	June 24	78	Apr. 27	91	+ 9	24,000
50 1/2	26 1/2		Hudson Coal 5 1/2, 1952.	64	Jan. 18	27 1/2	Apr. 3	39	+ 6	1,503,000
89	60		Hud & M ref 5 1/2, 1957.	88 1/2	Jan. 13	63 1/2	Nov. 15	72 1/2	+ 10 1/2	3,207,000
84	27		Hud & M ref 5 1/2, 1957, reg.	87 1/2	Nov. 27	67 1/2	Nov. 27	67 1/2	+ 0	1,000
105 1/2	94		Hud Co Gas 1st 5 1/2, 1949.	108 1/2	Feb. 8	101 1/2	May 6	104	+ 1 1/2	5,352,000
103 1/2	94		Humble O & R 5 1/2,							

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87 1/2	50 1/2	Penn R R	gen 4 1/2s, 1965.	94 1/2	July 31	73 1/2	Apr. 6	90	+ 9 1/2	6,028,000	90 1/2	70	Schulco 6s, E, 1946, stp.	98 1/2	May 22	35	Sep. 22	35	+ 8 1/2	135,000			
75	32 1/2	Penn R R	gen 4 1/2s, '65, reg.	90 1/2	Oct. 13	87 1/2	Dec. 27	87 1/2		33,000	92 1/2	70	Scioto V & N E 4s, 1989.	98 1/2	Feb. 6	90	Mar. 15	96 1/2	+ 8 1/2	185,000			
85 1/2	53 1/2	Penn R R	4 1/2s, D, 1970.	96 1/2	July 10	56	Apr. 20	80	+20 1/2	7,645,000	90 1/2	70	Seaboard A L 4s, 1950.	98 1/2	Sep. 14	17	Feb. 2	16 1/2	+10 1/2	114,000			
90	53	Penn R R	4 1/2s, 1963.	95	July 24	74 1/2	Apr. 21	85	+ 6	2,362,000	92 1/2	70	Seaboard A L 4s, 1950, cts.	98 1/2	July 3	37	May 25	37 1/2	+ 1/2	85,000			
94	54 1/2	Penn R R	5s, 1964, reg.	85	Dec. 4	85	Dec. 4	85		1,000	92 1/2	70	Seaboard A L 4s, 1950, stp.	98 1/2	July 3	37	May 25	37 1/2	+ 1/2	413,000			
103 1/2	75 1/2	Penn R R	6 1/2s, 1936.	105 1/2	July 20	95	Apr. 30	103 1/2	+ 4 1/2	5,452,000	92 1/2	70	Seaboard A L 4s, '50, stp cfs.	98 1/2	July 7	9	May 17	15	+ 9	11,000			
60	24	Penn Dixie C	6s, 1941.	75 1/2	July 11	34 1/2	Apr. 6	63	+20	906,000	92 1/2	70	Seaboard A L 4s, 1950, reg.	98 1/2	Sep. 19	15 1/2	Sep. 19	15 1/2		1,946,000			
314	60	Penn O & D	4 1/2s, 1977.	93 1/2	Aug. 25	71	Apr. 24	85	+19 1/2	787,000	92 1/2	70	Seaboard A L ref 4s, 1959.	98 1/2	July 7	1	Apr. 4	8 1/2	+ 6 1/2	385,000			
94 1/2	73	Penn P & L	4 1/2s, 1981.	96 1/2	Jan. 9	75 1/2	Nov. 16	81 1/2	+12 1/2	8,454,000	92 1/2	70	Seaboard A L ref 4s, '59, cts.	98 1/2	July 10	3	Apr. 24	8 1/2	+ 6 1/2	2,716,000			
104 1/2	86	Peo G & L	& C ref 5s, 1947.	107 1/2	Jan. 25	90	Nov. 23	81 1/2	+21 1/2	1,352,000	92 1/2	70	Seaboard A L 4s, 1949.	98 1/2	July 10	14 1/2	Mar. 22	6	+ 5 1/2	6,427,000			
109 1/2	100	Peo G & L	& C 6s, 1943.	114	Jan. 12	100	Nov. 22	100 1/2	+ 2 1/2	367,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	2 1/2	Jan. 4	10	+ 7 1/2	1,870,000			
55	28	Peoria & E	1st 4s, 1940.	72	July 20	30	Mar. 16	56	+24 1/2	5,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
10	1 1/2	Peoria & E	inc 4s, 1990.	16 1/2	Jan. 25	10	Nov. 23	10	+ 7 1/2	1,363,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
79	65	Peo Pek Un	5 1/2s, 1974.	90 1/2	Sep. 7	69 1/2	Jan. 4	88	+23	122,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
57	28	Pere Marq	1st 4s, 1956.	63	Sep. 18	28	Apr. 1	50 1/2	+22 1/2	391,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
90	26	Pere Marq	4 1/2s, 1980.	69 1/2	July 20	28	Apr. 1	52	+13 1/2	1,668,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
71	29	Pere Marq	1st 5s, 1956.	76	Aug. 11	29 1/2	Mar. 3	53	+27	1,244,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
98	86	Phila. B & W	4s, 1943.	101 1/2	Aug. 14	94	Apr. 11	101 1/2	+ 3 1/2	8,138,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
83 1/2	77	Phila. B & W	4 1/2s, 1977.	96	Aug. 22	81	Jan. 12	90	+ 9	106,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
94	80	Phila. B & W	gen 5s, 1974.	102 1/2	July 12	93	June 20	100 1/2	+16 1/2	1,060,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
90	68	Phila. Co 5s	1967, reg.	87 1/2	Jan. 9	87 1/2	Jan. 9	87 1/2		1,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
99 1/2	83	Phila. El Co	4s, 1971.	100	Jan. 3	89 1/2	Nov. 23	94	+ 5 1/2	4,683,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
104 1/2	92 1/2	Phila. El Co	4 1/2s, 1967.	105 1/2	Jan. 4	97	Apr. 20	101	+ 3 1/2	1,431,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
70 1/2	52	Phila. R C & I	6s, 1949.	89 1/2	July 18	32 1/2	Apr. 8	39 1/2	+ 7 1/2	5,146,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
78 1/2	45	Phila. R C & I	6s, 1973.	74 1/2	July 15	48	Apr. 22	50	+10 1/2	1,669,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
26 1/2	16 1/2	Phillips P	5 1/2s, 1939.	91 1/2	Dec. 11	67 1/2	Mar. 31	80 1/2	+17 1/2	4,626,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
102	90	Phillips P	5 1/2s, 1939.	91 1/2	Dec. 11	67 1/2	Mar. 31	80 1/2	+17 1/2	4,626,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
56	30	Pitts & W	4 1/2s, A, 1958.	69 1/2	July 11	30	Mar. 21	56	+26	367,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
55	29 1/2	Pitts & W	4 1/2s, B, 1959.	68 1/2	July 10	30	Jan. 3	56	+26 1/2	308,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
56 1/2	29 1/2	Pitts & W	4 1/2s, C, 1960.	70 1/2	July 19	30	Jan. 3	56	+26 1/2	916,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
85 1/2	85 1/2	P. C. C. & St L	3 1/2s, E, 49.	89 1/2	Aug. 18	89 1/2	Aug. 18	89 1/2		2,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
95 1/2	86	P. C. C. & St L	4s, D, 45.	88 1/2	Sep. 25	95	Feb. 24	98	+ 3	12,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
91 1/2	85 1/2	P. C. C. & St L	4s, F, 53.	97 1/2	Aug. 15	95 1/2	Aug. 16	96 1/2	+ 4 1/2	2,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
92	79	P. C. C. & St L	4s, G, 57.	98	Nov. 16	92	May 27	90	+ 8	2,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
99	91 1/2	P. C. C. & St L	4s, H, 60.	98 1/2	Aug. 15	96 1/2	Sep. 1	98 1/2	+18	2,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
99 1/2	91 1/2	P. C. C. & St L	4 1/2s, A, 40.	103	Dec. 19	94	Apr. 24	101	+ 2	383,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
99 1/2	91 1/2	P. C. C. & St L	4 1/2s, B, 42.	102 1/2	Oct. 31	94	Apr. 25	102	+ 3 1/2	329,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
99 1/2	91 1/2	P. C. C. & St L	4 1/2s, C, 44.	102 1/2	Nov. 6	99 1/2	Jan. 19	102 1/2	+ 2 1/2	70,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
93	87	P. C. C. & St L	4 1/2s, D, 46.	102 1/2	Sep. 20	94 1/2	Apr. 28	99 1/2	+ 7 1/2	46,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
85 1/2	58	P. C. C. & St L	4 1/2s, E, 48.	93	Aug. 7	69	Apr. 13	86	+10 1/2	994,000	92 1/2	70	Seaboard A L 6s, A, '45, cts.	98 1/2	July 7	1	Mar. 21	4 1/2	+ 3 1/2	1,397,000			
96	84 1/2	P. C. C. & St L	4 1/2s, F, 50.	93	Aug. 7	69	Apr. 13	86	+10 1/2	55,000	92 1/2	70	Seaboard A L										

Bond Transactions—1933—New York Stock Exchange—Continued

1932 High. Low.	Range. High. Low.	BOND.	High. Date.	Range for Year 1933. Date.	Low. Date.	Last. Chge.	Net Chge.	Year's Sales.	
80	55	Va S W 5a, 2003.	85	Aug. 7	60	Apr. 25	76	+ 7	50,000
4	1 1/4	V Cr & P 1st 7s, 1934, cts.	35	June 10	1 1/4	May 13	1 1/4	+ 1/4	151,000
8	3 1/2	V 3 1/2% 1st 7s, 1934, cts.	8 1/2	June 17	13 1/2	Jan. 13	13 1/2	+ 2 1/2	362,000
14	9	Victor Fuel 5s, 1933.	21	Sep. 8	10 1/2	Mar. 15	13	+ 3	51,000
16 1/2	2 1/2	WABASH 4 1/2s, 1978, cts.	14	Dec. 27	11	Dec. 14	14		6,000
19	52 1/2	Wabash 1st 5s, 1939	55	July 7	43	Apr. 6	74 1/2	+11 1/2	9,028,000
19	3 1/2	Wabash 2d 5s, 1939	70	July 33	42	Apr. 23	53 1/2	+11 1/2	1,128,000
59	3 1/2	Wabash 5s, B. 1976.	32	July 8	5 1/2	Jan. 6	17 1/2	+10 1/2	2,767,000
16 1/2	2 1/2	Wabash 5s, B. 1976, cts.	11	Dec. 14	11	Dec. 14	11		8,000
19	2 1/2	Wabash 5s, D. 1980.	32	July 8	4 1/2	Jan. 3	18 1/2	+10 1/2	2,858,000
19	2 1/2	Wabash 5 1/2s, 1975	32	July 8	5 1/2	Jan. 3	17 1/2	+12	2,933,000
34 1/2	33	Wabash 5 1/2s, 1975, cts.	11	Dec. 14	11	Dec. 14	11		2,000
46	28	Wabash Om div 3 1/2s, 1941.	48	July 26	27 1/2	May 8	39 1/2	+ 6 1/2	186,000
40	58	Wabash Des M 4s, 1933.	55	Oct. 20	35	Jan. 17	53	+ 21	25,000
66	25	Walworth 6s, Chi 4s, 1933.	63	Dec. 27	41	Apr. 26	63	+ 3 1/2	21,000
35	35	Walworth 1st Term 4s, 1954.	37	Aug. 1	32	Mar. 1	37 1/2	+ 2 1/2	18,000
73	52	Wabash Det & Ch 5s, 1941.	76	Aug. 3	62	Jan. 23	70		18,000
37	10 1/4	Walworth 6s, A. 1945.	43	July 10	8 1/2	Mar. 31	19 1/2	+ 2 1/2	1,763,000
30	10	Walworth 6 1/2s, 1935, w. w.	35	July 7	10	May 15	12 1/2	+ 2 1/2	79,000
29	10 1/4	Walworth 6 1/2s, 1935, x w.	25	June 13	12 1/2	Dec. 27	12 1/2	+ 4 1/2	15,000
40	9 1/4	Warner Bros cv 6s, 1939.	48	Sep. 18	12	Jan. 30	43 1/2	+24 1/2	1,376,000
67	25 1/2	Warner Co 6s, 1944, w. w.	30 1/4	July 31	10	Apr. 1	12 1/2	+12 1/2	133,000
66	30	Warner Co 6s, 1944, x w.	40	July 18	12	Apr. 6	16	+ 14	95,000
66	14	Warner Quinn 1st 5s, 1939.	58 1/2	Aug. 8	13 1/2	Apr. 10	30	+ 5 1/2	732,000
100 1/2	90 1/2	Warner Sug 1st 5s, 1941.	100	Apr. 10	102 1/2	Mar. 1	106	+ 3 1/2	1,854,000
58	21	Warren Br cv 6s, 1941.	75 1/2	June 29	30	Mar. 2	41	+ 3 1/2	1,000
56	55 1/2	Warren R R 3 1/2s, 2000.	50	Feb. 3	50	Feb. 3	50	+ 5 1/2	9,000
80	56	Wash Cent 4s, 1948.	52	Feb. 21	52	Feb. 21	52	+ 8	105,000
88 1/2	77 1/2	Wash Term 3 1/2s, 1945.	92 1/2	Aug. 15	86	Nov. 29	90	+ 5	30,000
90	83 1/2	Wash Term 4s, 1945.	97	July 17	92 1/2	Jan. 6	95	+ 5	268,000
105 1/2	95 1/2	Wash W P 1st 5s, 1939.	106	Feb. 10	99 1/2	Dec. 11	100	+ 5 1/2	312,000
111	100	Westchester Lt 5s, 1950.	110 1/2	Feb. 7	102	Apr. 26	105	+ 5	701,000
106 1/2	96 1/2	W Pa P 1st 5s, A. 1946.	108	Feb. 3	100 1/2	Apr. 21	104 1/2	+ 4 1/2	58,000
106	96	W Pa P 1st 5s, G. 1956	107	Feb. 14	99 1/2	Mar. 3	103 1/2	+ 2 1/2	705,000
79	65	W Sh 1st 4s, gtd, 2361.	85 1/2	July 19	66	Nov. 23	72	+ 2 1/2	1,991,000
74	62	W Sh 4s, 2361, reg.	80	July 17	63	Dec. 4	66		350,000
101	89	West El deb 5s, 1944.	102	Jan. 31	81	Apr. 4	99 1/2	+ 18	3,788,000
		West El 5s, 1944, reg.	98	Oct. 4	98	Oct. 4	98		4,000
66 1/2	37 1/2	West Md 1st 4s, 1952.	74	July 13	53	Jan. 3	71 1/2	+16 1/2	3,560,000
89 1/2	28 1/2	West Md 5 1/2s, 1977.	84 1/2	July 20	52	Jan. 4	80	+ 28	4,263,000
105 1/2	72 1/2	W Pa P & F gen 5s, 1943.	93	Aug. 28	78	Nov. 25	81 1/2	+ 2 1/2	14,000
101	90	W N Y & F 5 1/2s, 1937.	103 1/2	Oct. 20	99 1/2	Mar. 1	102 1/2	+ 3 1/2	69,000
53	21 1/2	West Pac 5s, A. 1946.	58	July 19	20 1/2	Apr. 7	36 1/2	+ 7 1/2	6,112,000
80	49	West Un 4 1/2s, 1950.	84	July 19	37 1/2	Apr. 1	76	+ 18	1,623,000
86 1/2	50	West Un col tr 5s, 1938.	93 1/2	Oct. 17	52	Apr. 1	82	+ 24	1,210,000
75	36	West Un 5s, 1951.	88 1/2	July 17	36 1/2	Mar. 31	90 1/2	+24 1/2	3,783,000
72 1/2	35	West Un 5s, 1960.	87 1/2	July 18	36 1/2	Apr. 1	79 1/2	+22 1/2	3,917,000
97	50	West Un 6 1/2s, 1936.	100	July 12	55	Mar. 2	86	+27 1/2	3,602,000
90	52 1/2	Wheel & L E com 4s, 1949.	91	Sep. 6	70	Mar. 16	86 1/2	+14 1/2	371,000
72	50	Wheel & L E 5 1/2s, A. 1966.	85	Nov. 6	65	Apr. 10	53	+ 18	156,000
108	94 1/2	Wheel & L E 5 1/2s, B. 1968.	108	Dec. 26	82 1/2	Jan. 20	84 1/2	+ 2 1/2	19,000
65	30	Wheel Stl 4 1/2s, 1953.	75	Aug. 8	41 1/2	Mar. 16	74 1/2	+24 1/2	1,414,000
75	40	Wheel Stl 5 1/2s, A. 1948.	86	Aug. 17	52	Feb. 25	84 1/2	+23 1/2	547,000
36	7 1/2	White S M 6s, 1936, x w.	50	July 21	22 1/2	Apr. 1	45 1/2	+10 1/2	246,660
35	8 1/2	White S M 6s, 1936, w. w.	45	June 20	30 1/2	Feb. 20	43 1/2	+13 1/2	30,000
36	8 1/2	White S M 6s, 1940.	50	July 11	22 1/2	Mar. 18	48	+ 15	251,000
4	1 1/4	W Sp St 1st 7s, 1935, cts.	16	July 19	1 1/4	Mar. 15	5	+ 3 1/2	96,000
34 1/2	3 1/2	W Sp St com 7s, 35, cts.	14 1/2	July 19	3 1/2	Feb. 1	3 1/2	+ 3 1/2	615,000
35 1/2	11	Wilkes B & E 1st 5s, 1942.	45	June 6	18 1/2	Apr. 17	40	+20	172,000
		Wilmar S F 5s, 1940, reg.	48	June 20	18	Apr. 1	36	+ 5 1/2	29,000
		Wilmar S F 5s, 1940, reg.	48	July 17	17	Mar. 17	36		5,000
91	64 1/2	Wilson & Co 1st 6s, 1941.	99 1/2	July 7	84	Mar. 3	97 1/2	+10	2,103,000
64 1/2	68	Winston Sal S B 1st 4s, '60.	92	Aug. 23	76 1/2	May 5	87	+ 2 1/2	179,000
17 1/2	7 1/2	Wisc C 1st gen 4s, 1949.	27 1/2	July 18	8 1/2	Apr. 7	15	+ 6 1/2	1,377,000
38	7	Wisc C S & D Ter 4s, 1936.	21 1/2	July 7	6	Apr. 4	9	+ 1	590,000
75 1/2	44	YOUNG S & T 3s, A. 1978.	85 1/2	July 20	52	Jan. 3	75	+23	3,804,000
		Young S & T 5s, A. '78, reg.	85	Apr. 25	65	Apr. 25	65		2,000
74 1/2	45	Young S & T 5s, B. 1970.	85	July 20	52 1/2	Jan. 3	75	+23 1/2	2,890,000

BONDS STRICKEN FROM LIST IN 1933

FOREIGN SECURITIES

1932 Range.	High.	Low.	BOND.	Range for Year 1933.						Net	Year's
				High.	Date.	Low.	Date.	Last.	Chge.	Sales.	
59%	6		KREUGER & TOLL 5s.	59.	14%	Jan. 1	9%	Feb. 3	10	- 2½	\$970,000
			ONT P SV 5½s. 1950.....	71½	Jan. 12	61½	Apr. 29	61½	- 6½		158,000

DOMESTIC BONDS.

90	40	AM CHAIN 6s, 1933.....	99	Oct. 30	38	Apr. 13	99	+37	\$263.000
87	31%	BALT & OHIO 4½s, 1933.....	101½	Aug. 14	67	Jan. 3	101½	+33½	2,406.000
64%	½	Balt & Ohio 4½s, 1933, stp. 1	68½	Feb. 10	61	Jan. 19	65½	+ 1½	2,321.000
1%	52	Bway & 7th Av 5s, 1943, cfs. 1	100	July 14	1	Jan. 16	10	+ 9½	168.000
..	..	CHI & N W 5s, 1933, stp. 1	69½	Apr. 25	60½	Jan. 3	69½	..	53.000
85	47	CHI & N W 5s, 1933.....	88	May 18	58	Jan. 6	87	+32	433.000
75	60	CHI & N W 5s, 1933, reg. 80	102	May 12	59	Jan. 9	80	..	45.000
97	90	Cleve L & W con 5s, 1933.....	100	July 17	93½	Aug. 18	99½	+ 4½	445.000
100%	83	Coml Credit 6s, 1934.....	102	Feb. 17	97	Apr. 3	101½	+ ½	404.000
4	4	Cub Dom Sug 7½s, 1944, cfs. 3%	Jan. 18	3%	Jan. 18	3%	..	1.000	..
1	1½	Cub Dom Sug 7½s, 1944, cfs. 3%	Jan. 5	1½	Jan. 4	3½	+ 1½	10.000	..
62½	16	FISK RUBBER 8s, 1941, cfs. 1	77½	July 17	45	Feb. 28	70	+17	318.000
96	65½	Fre, Elk & M V 6s, 1933.....	100	Oct. 16	54½	Apr. 19	98½	+32½	629.000
75	32½	GAL H & H 1st 5s, 1933.....	95	July 27	55	Jan. 5	95	+37	91.000
..	..	Gal No Ry ref 4½s, 1961, atpr 8½	104	July 28	66	Apr. 6	86½	..	221.000
95	90	HOUS E & W 5s, 1933.....	98½	Jan. 11	98½	Jan. 11	98½	+ 3½	1.000
96½	93	Hous E & W gtd 5s, 1933.....	100½	Jan. 11	98½	Jan. 6	100	+ 3½	16.600
93	48	LEH VAL COAL 5s, 1933.....	88	Jan. 2	75	Jan. 5	75	-10½	15.000
..	..	Leh Val Coal 5s, 1933, cfs. 80	Jan. 12	80	Jan. 12	80	..	1.000	..
100%	96½	Leh Val Coal 5s, 1934.....	99½	May 1	99½	May 1	99½	- ¼	2.000
44½	30	NY, CHI & ST L 6s, 32, cts. 36	Jan. 20	36	Jan. 20	36	..	56.000	..
..	..	N Y & E 3d ext 4½s, 1933.....	101½	Feb. 17	99½	Jan. 30	101½	+ 1½	4.000
100%	90	OWENS ILL GLASS 5s, '39, 103	May 12	99	Feb. 27	101½	+ ½	379.000	..
98	89½	ST P M & M con 4s, 1933.....	100½	June 29	89	Apr. 20	100½	+10½	389.000
..	..	ST P M & M con 4s, 1933, reg 95	Feb. 10	95	Feb. 10	95	..	11.000	..
..	..	ST P M & M con 4s, 33, cfs 103½	Aug. 7	100½	July 6	103½	..	55.500	..
97%	85	ST P M & M 4½s, 1933.....	100½	June 30	88½	Jan. 4	100½	+10½	1,212.000
..	..	ST P M & M 4½s, 1933, cfs. 103½	Aug. 17	102	July 31	103½	..	1,214.000	..
93%	92	ST P M & M 4½s, 1933, reg. 98½	June 9	92	Jan. 13	98½	..	29.000	..
..	..	ST P M & M 4½s, 33, cfs reg 102½	July 21	102½	July 21	102½	..	23.000	..
100%	92	ST P M & M 6s, 1933.....	100½	June 21	84	Apr. 2	100½	+ 7½	517.000
98%	92	ST P M & M 6s, 1933, reg. 98½	June 6	95	Jan. 13	98½	..	28.000	..
..	..	ST P M & M 6s, 1933, cfs. 104½	Aug. 21	99½	June 20	103½	..	50.000	..
6	½	Shubert Theatre 6s, 1942.....	1½	Jan. 10	..	Feb. 23	7½	- ½	39.000
103	91½	Sinclair Crude Oil 5½s, 1938, 101	Jan. 6	101½	Jan. 10	101½	..	42.000	..
103%	89½	Sinclair Pipe Line 5s, 1942, 103	Jan. 5	99½	Apr. 20	102½	..	1,183.000	..
101%	95½	Smith (A O) 6½s, 1933.....	101	Jan. 4	97	Mar. 3	99½	- 1½	233.000
1	..	Sug East Oriente 7s, '42, cfs. 2	Jan. 17	1	Jan. 4	2	+ 1½	14.000	..
96%	100%	TOL WAL V & O 4½s, 83, 100½	Jan. 31	100½	Jan. 31	100½	..	4.000	..
102%	99	UNION EL L & P 5s, 1933.....	102	Jan. 18	99½	Apr. 26	99½	- 1%	223.000
104	96%	WHITE EAG O 5½s, 37, ww, 103%	Jan. 11	101½	Mar. 2	101½	- 1%	220.000	..
92	55½	Willys Over 1st 6½s, 1933.....	79½	Jan 19	24	Dec. 12	24	-36%	184.000

BONDS CALLED FOR REDEMPTION—FIVE YEARS

Bonds called for payment before their maturity dates are classified in the following table:

	1933.	1932.	1931.	1930.	1929.
Industrial	\$116,846,000	\$80,728,500	\$96,585,500	\$209,471,500	\$688,091,000
Foreign	157,814,700	149,685,000	149,876,000	150,338,000	149,941,900
Public utility	37,582,000	53,163,000	592,741,000	132,829,000	138,931,500
State and munic.	16,802,900	20,369,300	45,377,000	19,672,000	10,585,900
Railroad	674,000	722,000	10,370,000	1,014,000	4,806,000
Miscellaneous	8,254,000	24,128,500	38,041,000	10,732,250	46,057,450
Total	\$337,973,600	\$328,796,300	\$832,990,500	\$524,057,450	\$1,038,413,750

N. Y. Produce Exchange Securities Market—1933

INDUSTRIAL AND MISCELLANEOUS.				INDUSTRIAL AND MISCELLANEOUS.				INDUSTRIAL AND MISCELLANEOUS.				INDUSTRIAL AND MISCELLANEOUS.			
High/Low Last.				High/Low Last.				High/Low Last.				High/Low Last.			
300 ABC Trust Shrs. D.	15 1/2	15 1/2	15 1/2	17,000 Abitibi Pulp & Paper	15	15	15	1,700 Intl Vitamin	3 1/4	3 1/4	3 1/4	12,300 Squibb Pattison Brew pf.	6 1/4	2 3/4	2 3/4
1,000 Abitibi Pulp & Paper	15	15	15	4,200 Dividends Shrs	12	12	12	6,100 Inorrite Iron	3 1/4	3 1/4	3 1/4	19,500 Standard Brewing	1 1/4	1 1/4	1 1/4
800 Do	6	6	6	4,400 Drug, Inc.	48	43 1/4	43 1/4	3	3	3	3	2,300 Standard Steel Const.	15	11 1/2	11 1/2
212,400 Admiralty Alaska Gold	19	105	105	100 Duquesne Brewing	3	3	3	4,900 Jetter Brewing	3 1/4	3 1/4	3 1/4	1,000 Standard Utilities	1 65	7 1/4	7 1/4
51,400 Aetna Brewing	106	106	106	100 Do pt	7 1/4	3 1/4	5 1/2	200 Do units	2	2	2	2,000 Sullivan Gold Mines	33	33	33
12,500 Allied Brew & Ice	11 1/2	2 1/2	2 1/2	38,000 Eagle Bird Mines	100	100	100	298,300 Kidron Bird Mines	13 1/2	22 1/2	22 1/2	1,000 Super Corp of Amer. A	1	1	1
28,400 Altos Cons Mines	2 1/2	1 05	1 75	50 Edison Splittorf	3 1/4	3 1/4	3 1/4	17,800 Kingsbury Brewing	17 1/2	7 1/2	9 1/2	200 Do B	3 23	3 23	3 23
100 American & Conti	4	4	4	400 Kittington Schind w l	8 1/2	8 1/2	9	1,000 Kinner Airplane & Mot.	100	10	10	200 Swedish Ball Bearing	24	18 1/2	23 1/2
12,500 Do w l	3 1/2	3 1/2	3 1/2	52,200 El Canada Mines Units.	8 1/2	8 1/2	9	500 Kirkland Hudson Bay	62	62	62	1,000 Sylvanite Gold Mines	1 45	95	1 20
17,700 Amer Comm & Alaska	3 1/2	2 1/2	2 1/2	2,700 Eldorado Gold Mines	100	100	100	36,000 Kresge Brewing	22 1/2	22 1/2	22 1/2	1,000 Tupper Corp of Amer. A	1	1	1
13,000 American Republics	3 1/2	15	2	145,000 Elizabeth Brewing	4 1/2	1/2	1/2	1,300 Knuebler Brewing	3 1/2	2 1/2	2 1/2	600 Do B	1	1	1
103,700 Andes Petroleum	3 1/2	105	0	600 Equity Corp	2 1/2	1 1/2	2 1/2	4,500 Lebel Oro Mines	08	04	06	1,000 Texas Gulf Producing	6 1/2	3 1/2	4 1/2
9,500 Anheuser-Busch	140	140	140	13,000 Fada & Sons, Ellet	1 1/2	1 1/2	1 1/2	500 Lessings	7 1/4	7 1/4	7 1/4	1,000 Tiller Thompson	5 1/2	6	6
227,300 Arizona Comstock	3 1/2	25	50	1,300 Falconbridge Nickel	1 1/2	2 50	3 50	11 Lock Nuts	1 1/2	1 1/2	1 1/2	1,600 Toccoa Products (Dell)	6 1/2	6 1/2	6 1/2
200 Asco Dyeing & Print v t c	25	25	25	125,100 Falstaff Brewing	20 1/2	6 1/2	8 1/2	509,700 Macassa Mines	130	19	8 1/2	5,500 Tom Reed Gold Mining	30	23	30
200 Asco Textile	25	25	25	9,800 Fashion Park Assoc.	1 1/2	25	40	300 Do new	1 72	170	1 72	400 Treadwell Corp	1 50	1 25	1 50
1,000 Bagamace Roym Mines	08	08	08	200 Asco Textile	25	25	25	400 Macfadden Public pf	15 11	15	11	1,200 Trent Process	07	07	07
18,000 Badgford Copper	60	15	18	103,700 Fidelito Brewing	6 1/2	3 1/2	4 1/2	11,000 Marston Motor Cars	6	5	5	1,000 Trust Co of Oklahoma	42	42	42
15,000 Bancroft-Bialer	14	14	14	45,200 Do w w	2	2	5 1/2	68,800 Marmon Motor Car	3	12	12	200 Do	3 30	3 30	3 30
62,000 Barry Hollins	17	17	17	2,700 Fish Rubber	14	07	07	8,800 Mathieson Alkali rts w l	3	1	1	616,930 United City Stores	04	04	04
1,000 Bear Expior & Radium	80	71	85	33,900 Flock Brewing	5 1/2	10	20	200 McVittie-Graham Mines	1 15	110	1 15	1,000 Do pf w l	4	05	10
125 Berghoff Brewing	16 1/2	100	16 1/2	700 Fort Pitt Brewing	2	1 1/2	1 1/2	2,500 Metal Textile	6 1/2	5 1/2	5 1/2	1,500 United Drug w l	13	9 1/2	9 1/2
4,900 Heitz (John) & Son	25	25	25	100 Frank Febr Brewing pf.	1 1/2	1 1/2	1 1/2	3,000 Natl Distillers w l	32	30 1/2	32	35 U S Elec Lt & Pwr, A.	14	14	14
2,900 Beverages, Inc.	25	25	25	100 Frank Febr Gold Mines	1 1/2	1 1/2	1 1/2	200 Do w l	32	30 1/2	32	1,200 Do B	3 20	2 45	2 45
7,700 Do units	2 1/2	1 1/2	1 1/2	308,600 Fremont Oil Motors	28	08	08	780 Natoms	79	56	60 1/2	3210 U Utah Mfg & Tunnel	10	10	10
1,500 B G Sandwich Shops	14	38	14	51,200 Fuhrman & Schmidt	3 1/2	1/2	1/2	800 Nevada Cons Copper	127	9 1/2	127	100 Utilities Gyro & Rail w w	1/2	1/2	1/2
1,500 Big Missouri Mining	14	14	14	300 Gen Electric Electronics	30	15	15	30,000 Nevada Steel	10 1/2	2	6 1/2	31,100 Van Camo Packing	50	12	15
200 Bing & Bing	14	14	14	7,500 Golden Cycle	8	15	15	100 North American Mining	13	1 1/2	13 1/2	25,500 Van Swearingen	14	10	12
200 Bird Aircraft	25	25	25	8,000 Granada Gold Mines	1 75	1 00	1 10	85,450 Oldeltime Distillers	32	1	15	300 Venezuelan Holding	2	1 1/2	1 1/2
5,500 Black Hawk Cons Mines	57	39	44	100 Great Lakes Air, A.	1	1	1	1,000 Oneida Brewing	3 1/2	3 1/2	3 1/2	2,700 Ventures, Ltd.	1 25	90	1 25
2,500 Do w l	20	20	20	1,000 Greyhound Elec. Com.	50	25	41	523,900 Paramount Public	22	12	13	9,800 Vatersburg	24	16	24
2,500 Brett Trethewey Mines	25	13	25	20,300 Grigsby-Grunow	13	6	8	3,700 Peeries Motor rts w l	5	1/2	5 1/2	4,700 Vollmer Brewing	24	16	24
994,900 Brewers & Distillers v t c	34	14	25	3,500 Hamilton Mfg. A.	13	6	8	61,200 Petroleum Conv	1	1 1/2	38	400 Warner Aircraft	1 1/2	20	1 1/2
100 Bristol Mining w l	25	13	25	8,000 Hartman Corp. A.	5	20	20	1,000 Petroleum Derivatives	6	6	6	26,400 Wayside Cons Gold Mines	72	28	45
5,170 Buloko Gold Drilling	25	13	21 1/2	25,300 Do B	3	2	2 1/2	200 Phoenix	30	30	31	100 Western Pub Serv.	5 1/2	1 00	5 1/2
13,800 Caste LaPoudre	21 1/2	17 1/2	18 1/2	24,200 Harvard Brewing	3	2	2 1/2	1,100 Pittsburgh Brewing	8 1/2	4	4	100 Western Pub Serv.	5 1/2	5 1/2	5 1/2
35,300 Carnegie Metals	1 74	1 00	1 50	5,425 Helena Rubinstein pf.	8	2 1/2	7 1/2	1,070 Do pf	38	20 1/2	26 1/2	313,700 Do A	7 1/2	1 1/2	7 1/2
4,000 Castle Trethewey	1 1/2	1 1/2	1 1/2	1,700 Hendrick Rubin Royalties	1 1/2	25	25	158,300 Polymex Mfg	50	15	30	600 West India	3	3	3
19,300 Central American Mines	3 1/2	50	1 85	100 Henson & Hubbell	6 1/2	3	3	100 Prima Co	11	11	11	100 White (SS) Dental.	3	3	3
1,000 Chemical Research	2 1/2	1/2	2 1/2	2,000 Homestead Oil & Gas.	14	14	14	100 Punta Alegre Sugar	5	5	5	601,100 Wilya-Overland	5	05	5
3,200 Chicago Gulf	1	1	1	17,500 Hooven Auto Type	34	38	4	158,500 Rayon Industries, A.	25	24	24	25,400 Wing Aeronautics	5	28	30
100 Cinc Pures	2 1/2	2 1/2	2 1/2	33,000 Hunter Gold Mines	1 25	56	34 1/2	135 Reliance Intl pf	25	24	24	1,650 Wincosin Holding, A.	9 1/2	2 1/4	4
150 Columbia Baking	3 1/2	25	25	100 Humble Oil & Ref. new	1	1	1	3,100 Renner Co.	2 1/2	1 1/2	2 1/2	97,400 Zenda Gold Mining	48	48	48
200 Do 1st pf	2 1/2	2 1/2	2 1/2	900 Huron Holding	35	23	23	3,900 Reno Gold Mines	260	1 00	1 00				
100 Do 2d pf	2	1 1/2	2	15,400 Do c-d	10	10	10	28,200 Rhodesian Sele. Tr.	9 1/2	6 1/2	9 1/2				
100 Do 3d pf	2	1 1/2	2	250 Independent Brewing	3	1 1/2	3	101,600 Richfield Oil	1	25	25				
100 Do 4th pf	1 50	1 50	1 50	1,000 Do pf	45	24	24	17,000 Roseville Union Dist pf.	3 1/2	3 1/2	3 1/2				
1,100 Do as mod.	2 22	2 22	2 22	1,650 Indian Motorcycle	5 1/2	5 1/2	5 1/2	85,000 Rustic Iron & Steel	3 1/2	3 1/2	3 1/2				
200 Corden Oil	5 1/2	2 1/2	2 1/2	100 Inter Rap Tr c-d v t c.	5 1/2	5 1/2	5 1/2	15,200 Do war	3 1/2	3 1/2	3 1/2				
114,000 Crof Brewing	1 1/2	1 1/2	1 1/2	4,600 Intl Comg Emb	3	08	12	100 Seaboard Util war.	3 1/2	3 1/2	3 1/2				
3,800 Davison Chemical	24	15	33	2,500 Do pf c-d	1 1/2	1 1/2	1 1/2	3,200 Schenley Distillers w l	38	30 1/2	38				
1,000 Detachable BH	1/2	1/2	1/2	3,900 Intl Mining w l	12 1/2	10 1/2	10 1/2	200 Shamrock Oil & Gas	1 1/2	1 1/2	1 1/2				
300 Do v t c	1/2	1/2	1/2	352,300 Intl Rules	4 1/2	3 1/2	3 1/2	6,500 Sherritt-Gordon Mines	1 50	30	1 00				
200 Detroit & Canada Tr	05	05	05	400 Interstate Nat Gas.	10	8 1/2	10	23,800 Shortwave & Television	1	15	20				
12,400 Distilled Liquor	10 1/2	11 1/2	14	100 Intl Match pf	10	10	10	34,400 Simon & Schuster	1 01	1 1/2	1 1/2				
4,600 Distillers & Brewers	11 1/2	10 1/2	10 1/2					18,000 Slisco Gold Mines	24	14	14				
100 Diversified Tr Shrs. C.	3 1/2	3 1/2	3 1/2					10,000 Sperry Corp v t c w l	1 1/4	1 1/4	1 1/4				

INSURANCE.			
100 Natl Life Insurance	4 1/4	4 1/4	4 1/4
1,300 New York Title & Mgt.	2 1/2	2 1/2	2 1/2
100 Seabrd Fire & Marine.	1 1/2	1 1/2	1 1/2

BONDS.			
100 Am. Chain c-d 10/38	40	40	40
10 Edison Elec Illum 5 1/2	99	99	99
20 Intl Match 5 1/4	13	6 1/2	6 1/2
27 Do 5 1/4, c-d.	16	5 1/2	5 1/2
10 Do 5 1/4, c-d.	16	5 1/2	5 1/2
18 Do 5 1/4, c-d.	13	5 1/2	5 1/2
1 Tri-Continental Corp 5 1/2	84	84	84
4 Do 5 1/2 Rubber 5 1/2	88	82	88

ISSUES REDUCED TO 100

Transactions on the N. Y. Curb Exchange—1933

Total stock sales 1933.....100,916,602
 Total stock sales 1932.....57,055,668
 Total stock sales 1931.....109,812,465
 Total stock sales 1930.....222,268,045

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Change.	Year's Sales.
ABBOTT LAB (2).....	37	22 1/2	37	+ 6 1/2	200
*Acetol Products, A.....	5	2 1/2	3 1/2	+ 1 1/2	2,600
Acme Steel (1 1/4).....	36 1/2	13	27	+14 1/2	875
Acme Wire v t c.....	15 1/2	2 1/2	7 1/2	+ 3 1/2	14,400
Adams Mill lat pf (7).....	80	60	73	+ 3	1,600
*Aero Supply Mfg, B.....	10	5	7	+ 1 1/2	700
*Agfa Anaco.....	6 1/2	3 1/2	4 1/2	+ 1 1/2	43,300
Ainsworth Mfg Cp (p50c).....	10 1/2	1 1/2	8	+ 5	2,200
Air Inv, Inc.....	2 1/2	1 1/2	1 1/2	+ 1 1/2	13,500
Air Inv, Inc. war.....	1	1	1	+ 1 1/2	2,700
Air Inv, Inc. cv pf.....	17	5 1/2	12 1/2	+ 5 1/2	23,550
Ala Grt So (4).....	55	8	40	+31 1/2	8,700
Ala Pwr pf (6).....	56 1/2	25	25	+36	1,600
Ala Pwr pf (7).....	55 1/2	26	28 1/2	+34	5,520
Allen Indus, Inc.....	3	2	3	+ 1 1/2	200
Allen & Fisher, Inc (40c).....	4	3 1/2	3 1/2	+ 1 1/2	400
Alliance Investment.....	3 1/2	1 1/2	1 1/2	+ 2 1/2	3,500
*Allied Int Inv.....	1	1	1	+ 5 1/2	5,056
*Allied Int Inv cv pf.....	10	3 1/2	8 1/2	+ 5	3,430
Allied Mills, Inc.....	15 1/2	3	7 1/2	+ 3 1/2	294,800
Aluminum Co of A.....	96	37 1/2	74 1/2	+28 1/2	310,750
Alum Co of A pf (1 1/2).....	77 1/2	37	66 1/2	+25 1/2	34,780
Alum Goods Mfg (40c).....	16	7 1/2	9	+ 1 1/2	4,400
Aluminum, Ltd.....	53 1/2	13 1/2	28	+12 1/2	34,600
Alum, Ltd. cv pf.....	58	20	38 1/2	+10 1/2	4,650
Alum, Ltd. C war.....	24 1/2	2	7	+ 3	4,088
Alum, Ltd. D war.....	24 1/2	3	6	+ 2 1/2	1,632
*Am Austin Car, Inc.....	1	1	1	+ 1 1/2	600
*Am Bakeries, A.....	5 1/2	3 1/2	5 1/2	+ 2 1/2	600
*Am Beverage Corp.....	5 1/2	1 1/2	1 1/2	+ 2 1/2	97,400
*Am Book Co (4).....	56	34	43	+12	1,500
*Am, Brit & Cont.....	1	1	1	+ 1 1/2	5,700
Am Capital, A.....	1 1/2	1	1	+ 1 1/2	3,700
Am Capital, B.....	1 1/2	1	1	+ 1 1/2	14,750
Am Capital pf.....	19	4 1/2	19	+13 1/2	13,800
Am Capital pr pf (5 1/2).....	59	30 1/2	59	+28 1/2	3,050
*Am Cigar Co (8).....	140	118 1/2	140	+10	170
*Am Cit P & L, A (a3).....	36 1/2	24 1/2	26	+ 2	22,800
*Am Cit P & L, B (15c).....	6 1/2	1 1/2	2	+ 2	260,584
Am Corp.....	1	1	1	+ 50,000	
Am Cyanamid, A.....	16 1/2	4 1/2	16 1/2	+11 1/2	800
Am Cyanamid, B.....	16 1/2	3 1/2	16 1/2	+11 1/2	1,251,030
Am Dept Store.....	10 1/2	3	3	+ 163	62,612
*Am Dept St lat pf.....	104	84 1/2	100 1/2	+10 1/2	990
Am Dist Tel N J cv pf (7).....	104	84 1/2	100 1/2	+10 1/2	990
Am Elec Pw pf.....	6	2	3	+ 24	450
*Am Equities (25c).....	4 1/2	1 1/2	1 1/2	+ 1 1/2	11,200
Am & For P war.....	13 1/2	2 1/2	5 1/2	+ 1 1/2	180,800
Am Founders.....	2 1/2	1	1	+ 261,400	
Am Found lat pf, B.....	30 1/2	8	9	+ 2	2,275
Am Found lat pf, D.....	30 1/2	8	9	+ 4	4,150
Am Gas & El pf (31).....	50	17 1/2	21 1/2	+ 1,403,305	
Am Gas & El pf (6).....	91 1/2	57 1/2	71 1/2	+12	29,500
Am Hard Rubber.....	16	9 1/2	8 1/2	+ 1 1/2	400
Am Hardware (1).....	18	12 1/2	18	+ 1	500
Am Invest, Inc.....	6	2	2	+ 1 1/2	79,504
Am Invest, Inc. war.....	1 1/2	1	1	+ 59,050	
Am Laundry Mach (40c).....	18 1/2	6 1/2	10 1/2	+ 2	26,114
Am Lt & Tr (1.60).....	22 1/2	9 1/2	11 1/2	+ 5 1/2	236,400
Am Lt & Tr pf (1 1/2).....	22 1/2	13 1/2	15 1/2	+ 2 1/2	3,300
Am Maize Prod (2).....	37	15 1/2	30	+12	3,300
Am Mfg Co.....	25	8 1/2	9	+ 1,550	
Am Mfg Co pf (5).....	64	43 1/2	64	+15 1/2	205
*Am Maracabo.....	2 1/2	1	1	+ 631,400	
Am Meter Co.....	20	5	6 1/2	+ 1 1/2	3,640
Am Pneumatic Service.....	3 1/2	1	3	+ 2 1/2	8,000
Am Pneu Ser 6 1/2 pf.....	5 1/2	5 1/2	5 1/2	+ 1,004	
Am Potash & Chem.....	10 1/2	3 1/2	16 1/2	+12 1/2	1,004
Am Salamandra.....	2 1/2	1	1	+ 1,100	
*Am Sta Pub S, A.....	2 1/2	1	1	+ 2,300	
Am Superpower.....	9 1/2	1 1/2	2 1/2	+ 3,560,068	
Am Super lat pf (6).....	75 1/2	48	50 1/2	+16 1/2	33,600
Am Super pf.....	50	12 1/2	12 1/2	+17 1/2	35,651
Am Thermos Bot, A.....	4	4	4	+ 100	
Am Thread pf (25c).....	4	2 1/2	3 1/2	+ 1 1/2	26,200
*Am Transformer.....	4 1/2	2	4	+ 1 1/2	1,125
Amoskeag Mfg Co.....	9 1/2	8	9 1/2	+ 200	
*Amater Trad (p50c).....	13 1/2	6 1/2	12 1/2	+ 800	
Anchor Post Office.....	1 1/2	1 1/2	1 1/2	+ 116,000	
Anglo-Persian Oil, Ltd (p2 1/2-10c).....	9	9	9	+ 400	
Apex Elec Mfg.....	13	3 1/2	7 1/2	+13	100
Appalach El Pwr pf (7).....	85	77	77	+ 40,800	
*Arcturus Radio Tube.....	2 1/2	1 1/2	1 1/2	+ 58,100	
Ark Nat Gas, A.....	5 1/2	1 1/2	1 1/2	+ 381,150	
Ark Nat Gas, B.....	4 1/2	1 1/2	1 1/2	+ 25,600	
Ark N G cu pf.....	4 1/2	2 1/2	2 1/2	+ 1,030	
Ark Pw & Lt pf (2.22).....	46	25 1/2	44 1/2	+ 224,900	
Armstrong Cork.....	24	4 1/2	15 1/2	+ 35,900	
*Art Met Wks.....	4 1/2	10	17 1/2	+ 1,300	
Arundel Corp (1).....	31	10	17 1/2	+ 1 1/2	1,300
Asso El Ind, Ltd (p9 1/2-5c).....	5 1/2	2 1/2	4 1/2	+ 47,100	
Asso Gas & Elec.....	3 1/2	1 1/2	1 1/2	+ 473,240	
*Asso G & E, A.....	2 1/2	1 1/2	2 1/2	+ 30,490	
Asso G & E pf.....	10 1/2	1 1/2	1 1/2	+ 185,300	
Asso G & E war.....	1 1/2	1 1/2	1 1/2	+ 49,300	
*Asso Rayon.....	1 1/2	1 1/2	1 1/2	+ 1,130	
*Asso Tel Co, Ltd, pf (1 1/2).....	18 1/2	13	14	+ 142,179	
Asso Tel Util, c o d.....	1 1/2	1 1/2	1 1/2	+ 300	
Atl Coast Fish.....	4	1	2 1/2	+ 7,900	
Atlas Corp.....	18 1/2	5 1/2	12	+ 1,719,956	
Atlas Corp pf, A (3).....	43 1/2	33	40	+ 45,900	
Atlas Corp war.....	10	2 1/2	4 1/2	+ 364,867	
Atlas Plywood S, A.....	6 1/2	1 1/2	6 1/2	+ 19,500	
*Auto Fletting Mach.....	3 1/2	1 1/2	2 1/2	+ 36,727	
*Avia Sec of N Eng.....	4 1/2	3 1/2	4 1/2	+ 600	
*Ax-Fish Tb, A (3.20).....	65	25 1/2	63	+ 9,060	

BABCOCK & WILCOX (1).....	59	25	32	+ 2	7,250
Baldwin Loco B rts.....	11	6 1/2	9	+ 18,800	
Bastian-Blessing Co.....	12 1/2	12 1/2	12 1/2	+ 200	
*Baumann Lf pf.....	19	11	17	+ 265	
Bell T of Can (6).....	116 1/2	70	111	+30 1/2	2,325
Bell T of P pf (6 1/2).....	111 1/2	111 1/2	111 1/2	+ 60	
*Benson & Hedges.....	5	1 1/2	1 1/2	+ 1,600	
*Benson & Hedges pf.....	8	1 1/2	1 1/2	+ 600	
*Bickford's, Inc (60c).....	7 1/2	4	6 1/2	+ 1	3,670

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Change.	Year's Sales.
*Bickford's, Inc, pf (2 1/4).....	23 1/2	15 1/2	23 1/2	+ 2 1/2	950
Black & Decker Mfg.....	8 1/2	2 1/2	5 1/2	+ 2,600	
*Blauner's (1).....	12	6	12	+ 3	453
Bliss Co (E W).....	5 1/2	1	1 1/2	+ 10,810	
*Blue Ridge Corp.....	4 1/2	1 1/2	1 1/2	+ 226,447	
*Blue Ridge cv pf (a3).....	37 1/2	21 1/2	32	+ 2 1/2	110,338
*Blumenthal (S).....	12	6	6	+ 1,632	
Bohach (H C) (1).....	26	15	15	+ 850	
Bohach (H C) lat pf (7).....	30	20	20	+ 25	
Borg-Warner Corp pf (7).....	90	90	90	+ 100	
Borne-Schrymer.....	13	6	6	+ 3,650	
Bos & Alb R R (3 1/2).....	114 1/2	114 1/2	114 1/2	+ 40	
B & M R R pr pf.....	40	22 1/2	25 1/2	+ 6 1/2	200
B & M R R pf, A, st.....	24	15	21	+11	130
*Botany Cons Mills.....	1 1/2	1 1/2	1 1/2	+ 14,700	
*Bourjois, Inc (p50c).....	5 1/2	2 1/2	3 1/2	+ 9,300	
Bower Roller Bearing.....	10	7 1/2	9 1/2	+ 1,000	
Bow-Bilt Hotels 2d pf.....	17 1/2	6	11 1/2	+ 2 1/2	300
Brasil T, L & P.....	17 1/2	6	11 1/2	+ 198,756	
*Bridgeport Machine.....	1 1/2	1 1/2	1 1/2	+ 700	
Bright Star Elec, B.....	4 1/2	1 1/2	1 1/2	+ 12,850	
Brill Corp, A.....	5 1/2	1 1/2	1 1/2	+ 18,800	
Brill Corp, B.....	4 1/2	1 1/2	1 1/2	+ 46,400	
*Brillio Mfg (60c).....	11 1/2	5 1/2	6 1/2	+ 350	
*Brillio Mfg, A (2).....	22 1/2	18 1/2	22 1/2	+ 12,400	
Brit-Am Oil cou (80c).....	15 1/2	6 1/2	13 1/2	+ 1,400	
Brit-Am Oil reg (80c).....	9	8 1/2	9	+ 56,245	
Brit-Am Tobacco cou, B (p7 1/2-10c).....	30 1/2	16	29 1/2	+12 1/2	8,768
Brit-Am T reg (p7 1/2-10c).....	30 1/2	16	29 1/2	+12 1/2	8,768
Brit Celan, Ltd, rts.....	4 1/2	1	3 1/2	+ 2	323,300
Brit Col Pow, A (1 1/2).....	25	25	25	+10 1/2	50
Brown Co pf.....	14 1/2	3	3 1/2	+ 2 1/2	1,975
*Brown Forman Dis.....	17	14 1/2	16 1/2	+ 36,600	
Bruce (E L) Co.....	16	16	16	+ 100	
Buckeye Pipe Line (3).....	39 1/2	25	31	+ 7	5,110
B, N & E pf (1.60).....	22 1/2	15 1/2	16	+ 44,800	
B, N & E pf lat pf (5).....	22 1/2	15 1/2	16	+ 4,300	
*Bulova W cv pf.....	200	125	16 1/2	+ 22,875	
Bunker Hill & S.....	51 1/2	14 1/2	50	+35 1/2	1,200
*Burco, Inc.....	2 1/2	1 1/2	1 1/2	+ 8,000	
Burco, Inc. war.....	30	30	30	+11 1/2	100
Burma, Ltd, rts (p5 1/2c).....	3 1/2	1 1/2	3 1/2	+ 75,400	
Butler Bros.....	6 1/2	1 1/2	4 1/2	+ 38,000	
*Bwana Mf Kubwa Corp.....	1 1/2	1 1/2	1 1/2	+ 68,200	

*CABLE RADIO T v t c.....	1 1/2	1 1/2	1 1/2	+ 13,400	
Cables & Wire, A, rts.....	1 1/2	1 1/2	1 1/2	+ 34,200	
Cables & Wire, B, rts.....	1 1/2	1 1/2	1 1/2	+ 205,900	
Cab & Wire pf rts (p7c).....	4 1/2	2 1/2	3 1/2	+ 15,944	
Calambra Sug Est (1.60).....	22	16 1/2	16 1/2	+ 500	
Cambria Iron Co (2).....	36 1/2	36 1/2	36 1/2	+ 200	
*C A M Co cts.....	1	1	1	+ 78,000	
*C A M Co cns pf.....	1	1	1	+ 5,000	
Caden Fire Ins (80c).....	12 1/2	11 1/2	12 1/2	+ 200	
Canadian Ind Alc, A.....	38 1/2	28 1/2	38 1/2	+17 1/2	900,800
Canadian Ind Alc, B.....	34	7 1/2	18 1/2	+16 1/2	159,300
Canadian Marconi.....	3 1/2	1	1	+ 918,200	
Carib Syndicate.....	7 1/2	5	7 1/2	+ 3	941,400
*Carman & Co, A.....	7	5	7	+ 500	
Carnation Co.....	18	5 1/2	14	+ 7	19,200
Carol P & L \$6 pf (3).....	39 1/2	28	28	+23	90
Carol P & L \$7 pf (3 1/2).....	48	37	48	+11	450
Carreras, Ltd, B (p12 1/2c).....	2 1/2	2 1/2	2 1/2	+ 179,900	
Carrier Corp.....	90	51	85	+ 24	12,945
Celanese Corp pf.....	107	57	101	+61	42,238
Celanese Corp lat pf (7).....	114 1/2	27	101	+12 1/2	83,700
Celluloid Corp.....	26 1/2	2	13 1/2	+7 1/2	7,795
Celluloid Corp pf.....	58 1/2	20	42	+27	3,825
Celluloid Corp lat pf.....	50	20	40	+18,080	
Cen Hud G & E ct (80c).....	15	10	10	+ 25	
Cen Hud G & E pf (6).....	99	99	99	+ 1	25
Cen Ill Pub S \$6 pf.....	28 1/2	17	17	+115	
Cen Indiana Pow pf.....	28 1/2	17	17	+ 40	
Cen P &					

Transactions on the New York Curb Exchange—1933—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Change.	Year's Sales.
*GARLOCK PACK (40c).....	14 1/4	4	13 1/4	+ 5 1/4	7,600
General Alloys.....	4 1/4	1 1/2	2 1/4	+ 1 1/4	153,900
*General Aviation.....	10 1/4	2 1/2	5 1/4	+ 2 1/4	171,750
Gen Capital Corp (p14).....	26	18	18	+ 2 1/4	200
Gen Elec. Ltd. res (p26 1/2c).....	11 1/4	6 1/4	10 1/4	+ 4 1/4	52,300
Gen Electric Ger.....	4 1/4	4 1/4	4 1/4	0	100
Gen Fireproof.....	15	2 1/2	3	- 1	4,400
Gen G & E cv pf, B.....	15	3	6	- 1/4	13,453
Gen Invest Corp.....	13 1/2	3	5 1/2	+ 1/4	9,400
Gen Invest war.....	11 1/2	11	11	0	11,620
Gen Pub Sv pf.....	62 1/2	18 1/2	24 1/2	- 9 1/2	5,300
Gen Rayon Co. Ltd. A.....	10	10	10	0	43,500
Gen Stockyards cv pf (6).....	63 1/2	63 1/2	63 1/2	0	200
Gen Theat Eq cv pf.....	140	23	67	+ 31 1/2	80,000
Gen Tire & Rubber.....	90	51	70	+ 3 1/2	61,310
Gen T & R pf, A (6).....	70 1/2	35	39	- 18	3,225
Georgia Pow pf (6).....	70 1/2	35	39	- 18	12,550
Gibson Art Co (60c).....	5	1	1 1/2	+ 1/2	100
*Gilbert (A C).....	2 1/4	1 1/4	1 1/4	0	3,425
*Gilbert (A C) pf, cash.....	18 1/2	18 1/2	18 1/2	0	700
Glen Alden Coal.....	24 1/2	6 1/2	12 1/2	+ 4 1/2	473,950
*Globe Underwrit (p1.20).....	7 1/4	4	7	+ 2 1/4	23,100
Godchaux Sug. A.....	20 1/2	11	11	0	1,200
Godchaux Sug. B.....	15	2 1/2	4	+ 3 1/2	72,400
Goldblatt Bros. Inc (a1/2).....	27 1/2	22 1/2	22 1/2	0	150
Goldfield Consol (5c).....	29 1/2	15	15	0	291,300
*Gold Seal El.....	1 1/4	1 1/4	1 1/4	0	224,400
*Gorham, Inc. A.....	1 1/4	1 1/4	1 1/4	0	3,400
*Gorham, Inc. pf, w w.....	19 1/4	9 1/4	15 1/4	+ 5 1/4	11,800
Gorham Mfg. v t c (p1 1/2).....	29 1/2	6	12 1/2	+ 3 1/2	156,000
Gorham Mfg. v t c ext (p1 1/2).....	20	12	12	0	600
*Grand Rap Var (p20c).....	9 1/4	4 1/4	5 1/4	+ 3 1/4	14,300
Gray Tel P S (1).....	29	8 1/2	12 1/2	- 10	17,250
Gt A & P T, n-v (7).....	181 1/2	115	126	- 23	14,387
Gt A & P T 1st pf (7).....	125	118	121 1/2	+ 1 1/2	6,140
Great Lakes D & D (1).....	17 1/2	15	15 1/2	+ 6 1/2	600
Great Nor Paper (1).....	27	11	21 1/2	+ 8 1/2	3,900
Greenfield Tap & Die.....	6	1 1/2	2 1/2	+ 4	4,700
Greif Br Cooper, A (p25c).....	20	9	20	+ 10 1/2	150
Greyhound Corp (Del.).....	8	5 1/4	7	0	9,425
*Grocer Store Pr, v t c.....	3	1 1/4	1 1/4	0	38,740
Guardian Investors.....	1 1/4	1 1/4	1 1/4	0	19,900
Gulf Oil of Pa.....	62	24	59 1/2	+ 32 1/2	485,240
Gulf Sta Ut 5 1/2 pf (6).....	55	40	42 1/2	- 7 1/2	825
Gulf St U 5 1/2 pf (6 1/2).....	50	40 1/4	40 1/4	- 9 1/4	100
HACHMEISTER-LIND.....	7 1/2	1 1/4	3 1/4	- 1 1/4	400
*Hail Lamp (50c).....	7 1/2	1 1/4	3 1/4	- 1 1/4	5,900
*Hamilton Gas v t c.....	29	24	24	0	29,400
Hand Pg p pf (p12 1/2c).....	2 1/2	1 1/4	2 1/4	+ 1 1/4	1,100
*Happiness Candy.....	2 1/2	1 1/4	2 1/4	+ 1 1/4	18,800
Hartford El Lt (2 1/2).....	59	48 1/2	49 1/2	- 5	1,575
*Hartman Tob Co. Inc.....	1 1/4	1 1/4	1 1/4	0	2,300
*Hazelton Corp.....	6 1/4	1 1/4	3	+ 1 1/4	11,100
*Hecla Mining (p10c).....	8 1/4	2 1/4	5 1/4	+ 3 1/4	122,300
*Helena Rubinstein.....	1 1/4	1 1/4	1 1/4	0	15,300
Heywood Chem Corp (1).....	19	8	19	+ 9 1/2	7,000
Heywood Wakefield.....	24	2 1/2	9 1/2	+ 6 1/2	2,900
*Hires (C E) A (2).....	24	17	19 1/2	+ 2 1/2	2,900
Hollinger Gold (185c).....	12 1/2	5 1/4	11 1/4	+ 6	274,300
Holophone Co.....	4 1/4	1 1/4	1 1/4	- 1	700
Home Fire & Mar Ins (2).....	28 1/2	23 1/2	28 1/2	0	50
Honolulu Oil Cp (p50c).....	14 1/4	14 1/4	14 1/4	0	25
Hormel (Geo A) & Co (1).....	19 1/2	19 1/2	19 1/2	0	50
*Horn (A C) Co.....	5 1/4	1 1/4	1 1/4	+ 1 1/4	3,160
*Horn (A C) 1st pf.....	15	12	15	+ 8 1/2	300
Horn & Hardart (1.60).....	25 1/2	15 1/2	16 1/2	- 3 1/2	22,295
Horn & Hardart pf (7).....	86	83 1/2	81	- 4 1/2	91,200
*Hudson Bay Min & S.....	12 1/2	2 1/2	9 1/2	+ 6 1/2	760,250
Humble Oil (2).....	105 1/2	40	100	+ 5 1/2	276,600
Humble Oil new.....	35 1/2	33	33 1/2	0	20,400
*Huyler's of Del.....	4	1 1/4	1 1/4	+ 1 1/4	20,750
*Huyler of Del 7 1/2 pf at (4).....	38	20	24 1/2	+ 1 1/2	5,625
*Huyler of Del 7 1/2 pf (4).....	20	20	20	0	1,500
Hydro Elec Sec.....	9 1/2	3 1/2	5 1/2	+ 1 1/2	17,600
*Hygrade Food Prod.....	9	2 1/4	4 1/4	+ 1 1/4	133,752
Hygrade Sylvan (2).....	27 1/2	13	25	+ 13	4,200
Hygrade Sylvan cv pf (6 1/2).....	75	75	75	+ 21 1/2	10
ILL P & L 5 1/2 pf.....	34 1/2	10	10	- 22	13,650
ILL P & L 6 1/2 pf.....	28 1/2	10	10	- 31 1/2	1,200
Illum Shs. A (2).....	14	34 1/2	34 1/2	- 9 1/2	100
Imp Cl Ind (p17 1/2-10c).....	8 1/4	4 1/4	8 1/4	+ 6	3,300
Imp Oil, Ltd. coup (50c).....	15 1/2	6 1/2	13	+ 5 1/2	610,900
Imp Oil, Ltd. rg (50c).....	15 1/2	6 1/2	12 1/2	+ 5 1/2	17,850
Imp Oil, Ltd. rg (50c).....	15 1/2	6 1/2	12 1/2	+ 5 1/2	16,600
Imp Oil, Ltd. rg (50c).....	15 1/2	6 1/2	12 1/2	+ 5 1/2	44,120
Imp Oil, Ltd. rg (50c).....	15 1/2	6 1/2	12 1/2	+ 5 1/2	12,800
Indiana P & L cum pf (6 1/2).....	75	48	48	- 15	800
Indian Terr Ill Oil, A.....	7	1 1/4	1 1/4	- 1 1/4	6,830
Indian Terr Ill Oil, B.....	6 1/2	1 1/4	1 1/4	- 1 1/4	6,700
Indus Finance v t c.....	3	1 1/4	1 1/4	- 1 1/4	5,525
Ins Co of N Am (1).....	45 1/2	25	38 1/2	+ 4 1/2	63,705
Inter Cigar Mch pf (1 1/2).....	24	24	24	- 3	100
Int'l Hold & Inv Co.....	28 1/2	15	18 1/2	- 1 1/2	3,100
Int'l Hyd El Sys, A war.....	2 1/2	1 1/4	1 1/4	+ 1 1/4	100
Int'l Hyd El Sys cv pf (3 1/2).....	29 1/2	11	15	- 3 1/2	32,225
*Int'l Mining (p15c).....	23 1/2	7 1/2	10 1/2	+ 3 1/2	61,300
Int'l Mining war.....	5 1/2	2 1/2	3 1/2	+ 3 1/2	72,000
Int'l Petrol (1.12).....	23 1/2	8 1/2	20	+ 9 1/2	1,068,050
Int'l Petrol reg (1.12).....	23 1/2	12 1/2	23	+ 12	200
*Int'l Products.....	4	1 1/4	1 1/4	+ 1 1/4	41,425
*Int'l Safety R, B (25c).....	15	15	15	0	35
Int'l Util, A.....	4	1 1/4	1 1/4	- 1 1/4	5,000
Int'l Util, B.....	11	1 1/4	2 1/4	- 3 1/4	234,500
Int'l Util war.....	3 1/2	1 1/4	1 1/4	- 1 1/4	25,200
Int'l Util war new.....	3 1/2	1 1/4	1 1/4	- 1 1/4	5,500
Int'l Util pr pf (7).....	55	55	55	+ 24	50
*Interstate Equities.....	1 1/4	1 1/4	1 1/4	+ 1 1/4	98,550
*Interstate Eq cv pf.....	24 1/2	9	16 1/2	+ 3	31,300
*Interstate Hosiery (65c).....	20	7 1/2	20	+ 13	10,100
Int'l Pw. Del pf (1 1/2).....	23 1/2	6 1/2	8 1/2	+ 7 1/2	2,930
Iron Cap Copper.....	2 1/2	1 1/4	1 1/4	- 1 1/4	7,100
Iron Firearm Mfg v t c.....	8 1/4	5	5 1/2	+ 2 1/2	500
*Irving Air Chute.....	8 1/4	3	3 1/2	+ 2 1/2	64,600
Irving Air Chute war.....	3 1/2	1 1/4	1 1/4	- 1 1/4	1,100
Iale Royale Copper.....	2 1/2	2 1/2	2 1/2	+ 1 1/2	300
Isotta Fraschini.....	3	1 1/4	1 1/4	- 1 1/4	100
*Italian Superpower, A.....	3	1 1/4	1 1/4	- 1 1/4	80,200
Ital Superpower del rta.....	1	1 1/4	1 1/4	- 1 1/4	23,550
JER CENT P & L pf (7 1/2).....	60	60	60	- 9 1/2	214
Jer Cen P & L pf (7 1/2).....	60	60	60	- 9 1/2	30
*Jonas & Naumburg.....	2 1/2	1 1/4	1 1/4	+ 1 1/4	74,100
*Jonas & Nau cv pf.....	2	2	2	+ 3 1/4	500
Jonas & Laughlin Steel.....	80	19	38	- 47	8,280
KAN CITY PUB S v t c.....	3 1/2	3 1/2	3 1/2	0	2,600
Katz Drug Co (2).....	21 1/2	21 1/2	21 1/2	0	75
*Kerr Lake.....	1 1/4	1 1/4	1 1/4	+ 1 1/4	19,500
Kimberly-Clark pf (6).....	57 1/2	57 1/2	57 1/2	0	20
*Kingsbury Brew (170c).....	94	90 1/4	90 1/4	- 6 1/4	3,000
Kings Co L pf, B (7).....	94	90 1/4	90 1/4	- 6 1/4	101
Kings Co L pf, D (5).....	72	72	72	+ 13	1
Kirby Petroleum (10c).....	2	1 1/4	1 1/4	+ 1 1/4	53,100
Kirkland Lake Gold.....	1 1/4	1 1/4	1 1/4	- 1 1/4	75,000
*Klein (D E) Co (1).....	14	9 1/2	11	+ 1 1/2	6,400
*Kleinert Co.....	9 1/2	2	7	+ 3 1/2	10,100
*Kobacker Stores.....	2 1/2	2 1/2	2 1/2	- 1 1/2	900
*Knott Corp.....	6 1/2	1 1/4	1 1/4	+ 2 1/2	3,642
*Koller Corp (Am sh).....	1 1/4	1 1/4	1 1/4	+ 1 1/4	13,400
*Kopp G & C pf (7).....	67	45	60	+ 10 1/2	2,325
*Kreuger (G) Brew.....	23 1/2	9 1/2	11	+ 10 1/2	107,400
Kress (SH) Co spl pf (60c).....	11	10	10	0	2,100
LACKAW R R N J (4).....	63	59 1/2	63	+ 14	160
Lake Shore M (13).....	51 1/2	25 1/2	45 1/2	+ 16 1/2	738,500
Lakey Fd & Mach.....	1 1/4	1 1/4	1 1/4	- 1 1/4	16,900
*Lane Bryant pf (7).....	25	25	25	0	15
*Langendorf U Bak, A (1).....	14 1/2	10	14	+ 4 1/2	3,000
*Langendorf U Bak, B.....	14 1/2	10	14	+ 4 1/2	500
La Salle Exten Univ.....	4 1/2	2 1/2	2 1/2	+ 2 1/2	100
*Lazarus (F&R)&Co (145c).....	10 1/2	10 1/2	10 1/2	+ 2 1/2	100
*Lazarus (F&R)&Co pf (6 1/2).....	85	85	85	0	100
*Lefcourt Realty.....	3 1/2	3 1/2	3 1/2	+ 1 1/2	14,200
*Lefcourt Realty pf.....	10 1/2	3 1/2	8 1/2	+ 4 1/2	9,600
Lehigh C & N (40c).....	14	5 1/2	6 1/2	- 1	127,900
*Leonard Oil.....	1 1/4	1 1/4	1 1/4	+ 1 1/4	247,300
*Lerner Stores Corp.....	16 1/4	4	13 1/4	+ 10 1/4	7,600
Lerner Stores pf, A.....	51	17	51	+ 31 1/2	4,200
Libby, McNeill & Libby.....	8 1/4	1 1/4	3	+ 1 1/2	123,000
Liberty Baking Corp.....	1 1/2	1 1/2	1 1/2	+ 1 1/2	600
*Lion Oil Refining.....	9 1/2	1 1/2	5	+ 3	17,825
Lit Bros.....	1 1/2	1 1/2	1 1/2	0	2,350
Lone Star G (66c).....	12 1/2	4 1/2	6 1/2	- 3	227,600
Long Island Lgt.....	16	3 1/4	4	- 8 1/4	224,200
Long Island Lt pf, A (7).....	82 1/2	38	47	- 31 1/2	6,330
Long Island Lt pf, B (6).....	74	32	33 1/2	- 32 1/2	5,325
Los Ang G & E pf (6).....	95 1/4	84 1/2	86	- 14	275
*Louisiana Land & Ex.....	24	1 1/2	2 1/2	+ 1 1/2	193,100
Louisiana P & L pf (6).....	75	72 1/2	73	+ 10	75
Ludlow Mfg Asso (6).....	90	45	70	+ 10	240
Lynch Corp (1 1/4).....	42 1/2	30	35	+ 2 1/2	3,000
*MANGEL STORES.....	1 1/4	1 1/4	1 1/4	+ 1 1/4	2,300
*Mangel Stores pf w w.....	16 1/4	7	16	+ 6 1/2	1,100
Mapes Cons Mfg (13 1/2).....	34 1/2	21	33	+ 8 1/2	5,000
Marc Int M (p12 7-10c).....	7 1/2	5 1/2	5 1/2	+ 2 1/2	3,100
Margay Oil.....	7 1/2	4	5 1/2	+ 2 1/2	2,900
Marion Steam Shovel.....	5 1/2	1 1/2	2 1/2	+ 2	22,900
Maryland Casualty.....	5	1	1	- 2	10,015
Masonite Corp.....	8 1/4	8 1/4	8 1/4	0	100
Mass Util Asso.....	3 1/4	1 1/4	1 1/4	+ 1 1/4	37,300
Massey-Harris.....	10 1/2	3 1/4	4 1/4	+ 1 1/4	130,400
*Mavis Bottling, A.....	2 1/2	1 1/4	1 1/4	+ 1 1/4	569,200
*Mayflower Asso (2).....	48	27	45	+ 17	9,600
*May Hos cum pf (4).....	32 1/2	20	31	+ 15	800
McColl-Font (60c).....	14	14	14	0	500
*McCord Rad, B.....	19 1/4	14	14		

Transactions on the New York Curb Exchange—1933—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Change.	Year's Sales.
Pub Svc, Nor Ill (2) (no par)	43 1/2	22	30	-12 1/2	2,550
Pub Svc, Nor Ill (2) (\$100 par)	42	34	35	-4 1/2	850
Pub Svc, N Ill pf (6)	70	70	70	+3	50
Pub Util Sec pr pf.	4 1/2	1/2	1/2	-1/2	800
Puget Sd P & L \$5 pf.	28	7 1/2	10 1/2	-18 1/2	12,780
Puget Sd P & L \$6 pf.	23 1/2	5	5 1/2	-21 1/2	6,285
Pure Oil pf.	57	21	48	-1/2	11,050
Pyle National	4	4	4	0	100
Pyrene Mfg	5 1/2	2	3	+1	18,400

QUAKER OATS (15)	140	64	118	+32 1/2	3,000
Quaker Oats pf (6)	117	109	113	+2	625
Quebec Power (1)	11	10 1/2	10 1/2	-3 1/2	100

RAILROAD SHS CORP.	1 1/2	1/4	1/4	-1/4	33,000
Rwy & Lt Sec.	14 1/2	4 1/2	5	-4	3,375
*Rainbow Lum P. A.	1 1/2	1/2	1/2	-1/2	19,400
*Rainbow Lum P. B.	1 1/2	1/2	1/2	-1/2	172,000
Railway & Util Inv. A.	1 1/2	1/2	1/2	-1/2	10,950
Raymond Con pf (3)	20 1/2	20	20	+1 1/2	100
Rath Packing (2)	20	20	20	+1 1/2	300
Raytheon Mfg new	3	3	3	0	9,150
*Red Bank	2 1/2	1 1/2	1 1/2	-1 1/2	18,200
*Reeves (Dan) (1 1/2)	25 1/2	14	14	-1 1/2	100,600
*Reiter-Foster	17 1/2	17	17	+1 1/2	13,800
*Reliance Stores	5	5	5	+1 1/2	14
Reliance Mfg	14	14	14	+4	42,925
Reliance Int Corp. A.	4 1/2	1 1/2	3 1/2	-1 1/2	11,600
Reliance Management	3	3	3	-1 1/2	71,400
Reynolds Investing	1 1/2	1 1/2	1 1/2	-1 1/2	120,625
Rice Stix Dry Goods	8 1/2	6	8 1/2	+4 1/2	2,000
Richfield Oil, Cal. pf.	2 1/2	1 1/2	1 1/2	-1 1/2	76,900
Richman Bros (3)	52 1/2	25	44 1/2	+14 1/2	3,215
Richmond Radiator	6 1/2	1 1/2	1 1/2	-1 1/2	510
Richmond Rad conv pf.	6 1/2	1 1/2	1 1/2	-1 1/2	625
*Rike Kuntler (2)	12	4	11 1/2	-7	2,850
Roch G & E pf. B (7)	99 1/2	99	99	-3	100
Roch G & E pf. D (6)	87	85	85	-15	750
Roch Tel 1st pf (6 1/2)	100 1/2	90	90	-10	130
Rolls Roy, Ltd. rets (p43c)	18	7 1/2	18	+8 1/2	1,500
*Roosevelt Field, Inc.	3 1/2	3 1/2	3 1/2	+3 1/2	30,400
*Root Refining Co.	1 1/2	1 1/2	1 1/2	+1 1/2	4,200
*Root Ref cv pr pf.	8	3	6	+1 1/2	10,000
Rossia Int'l Corp.	1 1/2	1 1/2	1 1/2	+1 1/2	53,600
*Royal Typewriter	12 1/2	5 1/2	8 1/2	+2 1/2	24,700
Rubensold Co (1)	35 1/2	15 1/2	25 1/2	+3 1/2	4,650
Russell Fifth Av.	3	1 1/2	1 1/2	-1 1/2	1,500
Ryan Consolidated	4 1/2	1 1/2	1 1/2	-1 1/2	41,300
Ryerson (Jos) (p25c)	18	7 1/2	14 1/2	+5 1/2	1,950

SAFETY CAR H&L (4)	80	16 1/2	52	+32 1/2	16,375
*Savoy Oil	1 1/2	1/2	1/2	-1/2	9,700
*St Anthony Gold	8 1/2	1 1/2	1 1/2	-1 1/2	532,200
St Regis Paper	8 1/2	1 1/2	1 1/2	-1 1/2	922,700
St Regis Paper pf.	56 1/2	12 1/2	20 1/2	+2 1/2	12,790
Salt Creek Cons	1	1	1	-1	37,300
Salt Creek Prod (90c)	9 1/2	3 1/2	6	+2 1/2	103,700
Sanford Mills (p50c)	35 1/2	34 1/2	35	+2 1/2	175
Savannah Sugar pf (7)	75 1/2	71 1/2	75	+5	60
*Schiff (The) Co (1)	17	6 1/2	17	+8	6,475
Schulte Real Estate	2 1/2	1 1/2	1 1/2	-1 1/2	37,500
Scotten Dillon (1 1/2)	20 1/2	17 1/2	17 1/2	+4 1/2	800
Seavall Util	24	9 1/2	22 1/2	+12 1/2	5,250
Seaboard Util	1 1/2	1 1/2	1 1/2	-1 1/2	45,300
Secur Corp gen.	11	2	3 1/2	+1 1/2	13,600
*Seemaz Reg (2 1/2)	42	26	38 1/2	+17 1/2	112,500
Segal Lock & Hdw.	1 1/2	1 1/2	1 1/2	-1 1/2	39,300
Seiberling Rubber	7 1/2	1 1/2	2 1/2	+1 1/2	5,500
Selby Shoe (1.60)	21	9 1/2	21	+11 1/2	295,500
*Selected Ind	4 1/2	4 1/2	4 1/2	+1 1/2	38,400
*Sel Ind all cfs (5 1/2)	70	26 1/2	40	+3 1/2	17,850
*Sel Ind prior (5 1/2)	65	33	40	+2	2,600
*Selfridge P St (p9 1-10c)	1 1/2	1 1/2	1 1/2	-1 1/2	26,600
*Sentry Safety Control	1 1/2	1 1/2	1 1/2	-1 1/2	56,800
*Seton Leather	14 1/2	1 1/2	9 1/2	+6 1/2	56,400
*Shattuck Den Min.	1 1/2	1 1/2	1 1/2	-1 1/2	34,100
Shawin W & P (50c)	20 1/2	8	16 1/2	+8	800
Sheaffer Pen (A)	10 1/2	5 1/2	7 1/2	+2 1/2	900
Shreveport El D.	3 1/2	3 1/2	3 1/2	+2 1/2	112,955
Sherwin-Williams (2)	47 1/2	12 1/2	47 1/2	+33 1/2	1,810
Sherwin-Wms pf (6)	99	80	98	+8	68,100
*Shenandoah Corp	5	1	1 1/2	-1 1/2	33,696
*Shenandoah Corp pf.	26 1/2	11 1/2	17	+1 1/2	7,000
Sierra Pac El pf (6)	60	58 1/2	60	-14	19,818
Silver King Coal (p15c)	10 1/2	9 1/2	9 1/2	-1 1/2	5,012
Singer Mfg (6)	175 1/2	90	161 1/2	+66 1/2	200
Singer Mfg, Ltd. rets.	3 1/2	1 1/2	3 1/2	+2 1/2	52,285
*Sisto Fin Corp.	6 1/2	5	6 1/2	+1 1/2	75
*Smith (A O)	52 1/2	11 1/2	26	+1 1/2	2,400
*Smith (A O) pf (7)	108 1/2	108 1/2	108 1/2	+3 1/2	20,300
*Smith Cor Type v t c.	6	1	4	+3 1/2	306,025
*Sonotone Corp	4 1/2	2 1/2	3	+3 1/2	1,225
So Am Gold & Flat (10c)	11 1/2	10 1/2	10 1/2	-13 1/2	16,300
So New Eng Tel (6)	37	30	31 1/2	-13	41,750
Sou Cal Ed pf (2)	37	20	20	-6 1/2	54,600
Sou Cal Ed pf, B (1 1/2)	24 1/2	16 1/2	17 1/2	-6 1/2	1,100
Sou Cal Ed pf, C (1 1/2)	22 1/2	14 1/2	15 1/2	-6 1/2	3,900
Sou Cal Gas pf (1 1/2)	22 1/2	20	20	-6 1/2	15,000
Sou Cal Pw. A.	6 1/2	1 1/2	2 1/2	+1 1/2	56,500
*Southern Corp (p10c)	2 1/2	1 1/2	1 1/2	-1 1/2	91,900
*Sou Nat Gas	22 1/2	11	18	+7	5,800
South Penn Oil (40c)	6	2 1/2	3 1/2	-1 1/2	2,400
South Union Gas	1 1/2	1 1/2	1 1/2	-1 1/2	110,000
*Southland Royalty (20c)	6 1/2	3 1/2	5	+1	700
So West Bell T pf (7)	117 1/2	111	117 1/2	+2 1/2	260
So West G & E pf (7)	50	40	40 1/2	-6 1/2	75
So West L & P pf (2)	35	30	34 1/2	-33 1/2	2,000
So West Penn P L (4)	43	24 1/2	43	+12	43,500
Spanish & Gen rets.	1 1/2	1 1/2	1 1/2	-1 1/2	4,900
Spanish & Gen. B.	1 1/2	1 1/2	1 1/2	-1 1/2	13,700
Spiegel-May Stern pf	61	15	61	+33	10,300
*Stahl Meyer, Inc.	14	2 1/2	3 1/2	+3 1/2	3,300
*Standard Brewing	3	3	3	+3 1/2	100
Stand Cap & S (12.80)	29 1/2	17 1/2	25	+3 1/2	100
Stand Dredging	3	3	3	+1 1/2	8,300
Stand Dredging cv pf.	3	3	3	+1 1/2	1,764,600
*Stand Inv cm pf.	28	6	14	+10 1/2	254,831
Stand Oil Ind (1)	34	17	32 1/2	+4 1/2	14,650
Stand Oil, Ky (1)	19 1/2	8 1/2	15 1/2	+3	58,550
Stand Oil, Neb (1)	20 1/2	11	13 1/2	+3	890
Stand Oil, Ohio	41	15 1/2	23	-5 1/2	15,800
Stand Oil, Ohio pf (5)	88	60	78	-5 1/2	6,900
Stand Pw & L B.	15 1/2	1 1/2	1 1/2	-7 1/2	10,325
Stand Pw & L pf (2.10)	50	15 1/2	15 1/2	-21	497,700
*Starrett Corp	2 1/2	1 1/2	1 1/2	-1 1/2	86,500
*Starrett Corp pf.	2 1/2	1 1/2	1 1/2	-1 1/2	53,480
Steel Co of Can (1.20)	27 1/2	26	26 1/2	+3	323
*Stein (A) & Co.	9	4 1/2	5	+1 1/2	1,880
*Stein (A) cv pf (6 1/2)	80	70	80	+10	340
*Stein Cosmetics, Inc.	3 1/2	1 1/2	1 1/2	-1 1/2	29,600

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Change.	Year's Sales.
Stetson (J B)	20	8	8	-1 1/2	2,440
Stinnes (Hugo)	2	1/2	1/2	+1 1/2	8,300
*Stroock & Co. P S	10 1/2	2 1/2	4 1/2	+2 1/2	2,600
Studebaker M. O R A.	1 1/2	1/2	1/2	-1 1/2	200
*Stutz Motor Car.	20	4 1/2	4 1/2	-11 1/2	90,328
Sullivan Machine	12 1/2	4 1/2	7 1/2	+4 1/2	2,500
*Sun Investing	5	1 1/2	4 1/2	+2 1/2	14,020
*Sun Investing pf.	37	21	35	+10	3,251
*Sunray Oil	1 1/2	1 1/2	1 1/2	+3 1/2	101,415
Swan Finch Oil	3	1	3	+1	3,400
Swift Intl (2)	32 1/2	12 1/2	27 1/2	-12 1/2	334,300
Swift & Co (50c)	24 1/2	7	14 1/2	+7 1/2	2,000,050
*Swiss Am El pf.	45	18 1/2	36	+6	16,150
Swiss Oil Corp.	1 1/2	1	1 1/2	+1	700

TAGGART CORP.	5 1/2	1/2	2	+1 1/2	31,200
Tampa Elec (2.24)	32	19 1/2	22 1/2	-2 1/2	20,900
Tastyeast, Inc. A.	2 1/2	1 1/2	1 1/2	-1 1/2	500,700
Technicolor, Inc.	14	2 1/2	9	+6 1/2	285,400
*Teck Hughes (60c)	7 1/2	3 1/2	5 1/2	+2 1/2	905,500
Tenn El P 1st pf (7)	75	47	62	-11	325
Texas Pw & L pf (7)	79	79	79	-22 1/2	25
*Texon Oil & L (60c)	13	6 1/2	6 1/2	-1	57,400
*Thermoid Co cum pf.	34	5	20	-15	3,450
Tob Prod Export (10c)	1 1/2	1 1/2	1 1/2	-1 1/2	20,700
Tob & Allied Stks (p50c)	40 1/2	22	40 1/2	-20 1/2	5,200
Tob Sec. Ltd (p8 1/2c)	21 1/2	10 1/2	21 1/2	+9 1/2	1,100
Tob Sec. def (p16 1/2c)	5 1/2	2 1/2	5 1/2	+2 1/2	1,000
Todd Shipyard (1)	28 1/2	10 1/2	19	+8 1/2	6,500
Toledo Edison pf (6)	70	51	51	-17	110
Toledo Edis cv pf (7)	75	58 1/2	58 1/2	-16 1/2	140
Tonopah Belmont	5 1/2	1 1/2	1 1/2	-1 1/2	9,400
Tonopah Mining	1 1/2	1 1/2	1 1/2	+1 1/2	32,025
Torrington Co (3)	50	30	50	+23	725
*Trans Air Trans.	4 1/2	2 1/2	2 1/2	-1 1/2	103,700
*Trans-Lux Co. P S.	3 1/2	1 1/2	1 1/2	-1 1/2	94,400
Tri-Cont Corp war.	80	22 1/2	6 1/2	+1 1/2	80,220
Tri-Sta T & T pf (60c) sgd	6 1/2	6 1/2	6 1/2	-1 1/2	500
*Trunz Fork Stores (1)	15	10	12 1/2	+3 1/2	1,700
Triplex S G (p40 4-5c)	20 1/2	5 1/2	19 1/2	+14	5,700
Tubize Chatil Corp.	28 1/2	2 1/2	11 1/2	+6 1/2	226,355
Tubize Chatil, A.	46 1/2	9 1/2	25	+14	26,869
*Tung-Sol Lamp	9 1/2	1 1/2	2 1/2	+1 1/2	58,510
*Tung-Sol L pf.	20	7 1/2	12	-3 1/2	2,840

UN AMER INVEST.	22	11	16 1/2	+ 4 1/2	6,450
Un El Lt & Pw pf (Mo) (7)	104	104	104	+ 2 1/2	36,500
Un Gas of Canada.	7 1/2	1 1/2	3 1/2	+ 1 1/2	57,900
Un Tobacco	6	6	6	- 21 1/2	200
Union Traction (75c)	55 1/2	44 1/2	55 1/2	+ 8 1/2	3,175
Unit Air pf. A, xw (3)	16	9	12 1/2	+ 3 1/2	8,000
Unit Air wars	6	1 1/2	6 1/2	+ 4 1/2	20,400
Unit Carr Fast (p20c)	8	2 1/2	2 1/2	- 1 1/2	3,100
Unit Chemical	20 1/2	7 1/2	14 1/2	+ 2 1/2	6,200
Unit Chem pf pf.	3 1/2	1 1/2	2 1/2	- 1 1/2	151,800
Unit Corp war.	20 1/2	7 1/2	14 1/2	+ 2 1/2	114,500
Unit Dry Dock	25 1/2	15 1/2	15 1/2	- 17 1/2	375
Unit Elec Ser	20 1/2	15 1/2	15 1/2	- 17 1/2	1,650,670
Unit Eng & Fdy (1)	3	1 1/2	1 1/2	- 1 1/2	1,985,300
Unit Founders	45	13	18 1/2	- 1 1/2	144,900
Unit Gas Corp	1 1/2	1 1/2	1 1/2	- 1 1/2	267,500
Unit Gas Corp pf.	45	13	18 1/2	- 1 1/2	144,900
Unit Gas Corp war.	1 1/2	1 1/2	1 1/2	- 1 1/2	267,500
Unit G & E pf (7)	49	42	49	- 27 1/2	70
Unit Lt & Pw pf.	41 1/2	7 1/2	1 1/2	- 7 1/2	831,150
Unit Lt & Pw pf.	41 1/2	7 1/2	1 1/2	- 7 1/2	229,100
Unit Lt & Pw, B.	12 1/2	2 1/2	3 1/2	- 7 1/2	4,400
Unit Milk Prod.	6 1/2	3 1/2	5	+ 4	683
Unit Milk Prod pf (3)	25	18 1/2	22 1/2	+ 12 1/2	250
Unit Molasses, Ltd.	5 1/2	1 1/2	3 1/2	+ 2	2,031,500
Unit N J R R C (10)	202	194	194	+ 21	90
Unit Profit Sharing	2 1/2	6 1/2	7 1/2	+ 1 1/2	14,000
Unit Profit Shg pf (1)	61 1/2	3 1/2	7	+ 1 1/2	1,026
Unit Shoe Mch (1.50)	33 1/2	30 1/2	35 1/2	+ 22 1/2	41,800
Unit Shoe Mch pf (1.50)	33 1/2	30 1/2	35 1/2	+ 22 1/2	4,250
Unit Zinc Sm.	1	1/2	1	- 1/2	400
Y S Dairy, B.	2 1/2	1 1/2	1 1/2	- 1 1/2	15,150
Y S El Pw w.	2	1 1/2	1 1/2	- 1 1/2	280,910
Y S El Pw war.	3 1/2	1 1/2	1 1/2	- 1 1/2	32,000
Y S Fin Hold Corp.	7 1/2	1 1/2	1 1/2	- 1 1/2	900
Y S Finishing	7 1/2	1 1/2	2 1/2	+ 1	21,714
Y S Finishing pf.	12	12	12	+ 9	50
Y S Foll Co. (40c)	117 1/2	2 1/2	1 1/2	+ 3 1/2	103,000
Y S Int. Sec. Int.	65	17 1/2	13 1/2	+ 36	75,000
Y S & Int. Sec. Int. pf w.	65	17 1/2	55	+ 36	63,600
Y S Lines pf	1 1/2	1 1/2	1 1/2	- 1 1/2	20,100
Y S Play Card (1)	28	8	17	+ 6 1/2	11,780
Y S Radiator	3 1/2	1 1/2	1 1/2	- 2 1/2	5,100
Y S Radiator pf	10 1/2	8	8	- 5	550
Y S Rubber Reclaim.	4	1 1/2	1 1/2	- 1 1/2	10,250
Y S Stores	2	1 1/2	2	+ 1 1/2	200
Y S Stores v. c.	2	1 1/2	2	+ 1 1/2	65,526
Y S Stores Ext' (40c)	2	1 1/2	3 1/2	+ 1 1/2	195,000
Y S Wall Paper.	3 1/2	1 1/2	1 1/2	- 1 1/2	7,400
Y S Universal Insurance	10	3	6	+ 3 1/2	1,400
Y S Universal Pictures	4	1	1	- 1 1/2	700
Y S Apex	1 1/2	1 1/2	1 1/2	- 1 1/2	20,800
Y S P & L pf.	42	17	19	- 12 1/2	4,000
Y S Radio Products	2 1/2	1 1/2	1 1/2	+ 1	800
Y S Radio G & E pf (7)	90	78	78	- 9	60
Y S Ttl & Ind.	3 1/2	1 1/2	1 1/2	- 1 1/2	31,900
Y S Ttl & Ind pf.	3 1/2	1 1/2	1 1/2	- 1 1/2	39,625
Y S Ttl P & L pf.	2 1/2	1 1/2	1 1/2	- 1 1/2	503,000
Y S Ttl P & L, B, ctsa	8 1/2	1 1/2	2 1/2	- 5 1/2	12,900
Y S Ttl P & L pf.	27 1/2	5 1/2	8 1/2	- 12 1/2	13,975
Y S Util Equities	4 1/2	3 1/2	1 1/2	- 1	74,300
Y S Util Equ pf (3 1/2)	50 1/2	25	37	- 6 1/2	7,644

Transactions on the New York Curb Exchange—1933—Continued

BOND.	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
Clev El Illum 5s, A, '34, 108%	101 1/2	101 1/4	101 1/4	- 2	497,000
Clev El Illum 5s, B, '31, 110	102	101 3/4	101 3/4	- 1	400,000
Clev Term 6s, 1941, 105	105 1/2	105 1/2	105 1/2	+ 6	9,000
Comwith Ed 5s, A, 1935, 106 1/2	86 1/2	86 1/2	86 1/2	- 13 1/2	1,449,000
Comwith Ed 5s, B, 1934, 105 1/2	86 1/2	86 1/2	86 1/2	- 14	1,569,000
Comwith Ed 4 1/2s, A, 1935, 102 1/2	80 1/2	80 1/2	80 1/2	- 15 1/2	1,548,000
Comwith Ed 4 1/2s, D, '37, reg. 79	79	79	79	- 1	1,000
Comwith Ed 4 1/2s, E, 1937, 101 1/2	79 1/2	79 1/2	79 1/2	- 18	1,279,000
Comwith Ed 4 1/2s, E, 1937, 101 1/2	80	82	82	- 16	1,470,000
Comwith Ed 4s, F, 1931, 93 1/2	69 1/2	73	73	- 17	8,292,000
Comwith Ed 4s, G, 1932, 106 1/2	80	80	80	- 10 1/2	3,000
Comwith Ed 4s, G, 1932, 106 1/2	92 1/2	96 1/2	96 1/2	- 10 1/2	4,489,000
Comwith Sub 5 1/2s, A, 1948, 87 1/2	54	56 1/2	56 1/2	- 22 1/2	3,186,000
Com'ty Pw & L 5s, 1937, 58	33 1/2	37 1/2	37 1/2	- 2	2,053,000
Conn Lt & P 7s, A, 1931, 113 1/2	110	112	112	+ 5	21,000
Conn Lt & P 5 1/2s, B, 1934, 110 1/2	102 1/2	105	105	- 5	63,000
Conn Lt & P 4 1/2s, C, 1936, 105 1/2	97 1/2	98 1/2	98 1/2	- 4 1/2	346,000
Conn Lt & P 4 1/2s, D, 1932, 100 1/2	100	104 1/2	104 1/2	- 4 1/2	637,000
Conn Riv Pw 5s, A, 1932, 100 1/2	87 1/2	93 1/2	93 1/2	- 4 1/2	4,483,000
Con Gas, Balt, 4 1/2s, '54, 107 1/2	101	102	102	- 2 1/2	265,000
Con Gas El L & P 4 1/2s, '35, 105	99 1/2	102	102	- 1 1/2	1,131,000
Con Gas, El L & P of Balt, 4 1/2s, G, 1939, 108	98	104 1/2	104 1/2	- 1 1/2	295,000
Con Gas, El L & P of Balt, 4 1/2s, H, 1970, 107 1/2	96 1/2	103	103	- 1 1/2	838,000
Con Gas, El L & P of Balt, 4s, 1981, 99 1/2	98 1/2	94 1/2	94 1/2	- 4 1/2	4,488,000
Con Gas, El L & P of Balt, 5s, 1939, 108 1/2	102 1/2	105	105	- 3 1/2	121,000
Con Gas Ut 6s, A, 1943, 48 1/2	21	34 1/2	34 1/2	+ 7 1/2	2,225,000
Con Gas Ut 6s, A, 43, reg. 35	35	35	35	- 3 1/2	1,000
Con Gas Ut 6 1/2s, A, 43, wv 16	4	7 1/2	7 1/2	+ 2 1/2	885,000
Consol Publ 7 1/2s, '36, stp., 53 1/2	30	51 1/2	51 1/2	+ 1 1/2	24,000
Consumers Pw 4 1/2s, '58, 104 1/2	88	94 1/2	94 1/2	- 8 1/2	3,422,000
Consumers Pw 5s, '36, 106	100	102 1/2	102 1/2	- 3	2,034,000
Cont G & El 5s, A, 1938, 58 1/2	33	38	38	- 18 1/2	3,688,000
Cont Oil 5 1/2s, 1937, 102	92	101 1/2	101 1/2	+ 5 1/2	2,376,000
*Cosg Meehan C 6 1/2s, 45, cv 11	3 1/2	8 1/2	8 1/2	+ 15 1/2	1,114,000
Crucible Steel 5s, 1940, 81 1/2	25	75	75	+ 27	1,052,000
Cudahy Pack 5s, 1946, 105	99	103 1/2	103 1/2	- 7 1/2	695,000
Cudahy Pack 5 1/2s, 1937, 100 1/2	87	98 1/2	98 1/2	- 7 1/2	2,182,000
Cumb C & P L 4 1/2s, 1936, 91 1/2	65	73 1/2	73 1/2	- 14 1/2	646,000
DALLAS P & LT 6s, A, '49, 108 1/2	100	105 1/2	105 1/2	- 1 1/2	639,000
Dallas P & Lt 5s, C, '52, 103 1/2	94	102	102	- 1 1/2	408,000
Dayton P & Lt 5s, '41, 106 1/2	99	102 1/2	102 1/2	- 2 1/2	2,577,000
Del El Pw 5 1/2s, 1938, 85 1/2	82	85 1/2	85 1/2	- 4 1/2	540,000
Denver G & E 5s, '43, 102 1/2	93	95 1/2	95 1/2	- 19 1/2	416,000
Derby G & E 5s, 1946, 83	56 1/2	57 1/2	57 1/2	- 13 1/2	911,000
Det City Gas 6s, A, 1947, 98 1/2	75	85	85	- 9	1,354,000
Det City Gas 5s, B, 1950, 91	67 1/2	76 1/2	76 1/2	- 13 1/2	911,000
Det Int Bdge 6 1/2s, 1952, 9 1/2	2 1/2	3 1/2	3 1/2	- 1 1/2	315,000
Det Int Bdge 6 1/2s, '52, c o d 8	1 1/2	1 1/2	1 1/2	- 1 1/2	152,000
Det Int Bdge 7s, 1952, 4 1/2	1 1/2	1 1/2	1 1/2	- 1 1/2	204,000
Det Int Bdge 7s, '52, c o d 3	1 1/2	1 1/2	1 1/2	- 1 1/2	117,000
Dixie Gulf G 6 1/2s, A, '37, 94 1/2	70	76	76	- 14 1/2	164,000
Duke Power 4 1/2s, 1967, 102	85	85	85	- 14 1/2	164,000
EAST UTIL ASSO 5s, '35, 98 1/2	90	92 1/2	92 1/2	- 6	118,000
EAST UTIL Inv 5s, A, '54, wv 23	9 1/2	9 1/2	9 1/2	- 9 1/2	1,562,000
Edison El Bos 5s, 1934, 103 1/2	99 1/2	100 1/2	100 1/2	- 2	2,950,000
Edison Elec Bos 6s, 1935, 103 1/2	98 1/2	100 1/2	100 1/2	- 2 1/2	4,688,000
Elec Pw & L 5s, 2030, 59	21	27 1/2	27 1/2	- 11 1/2	11,598,000
Elmira W & L R R 5s, '56, 88	55	65	65	- 18	167,000
El Paso Elec 5s, A, 1930, 86 1/2	65	68	68	- 15	216,000
El Paso N G 6 1/2s, 1938, 50	32	32	32	- 20 1/2	23,000
El Paso N G 6 1/2s, A, '43, wv 66	40	63	63	+ 7 1/2	99,000
Empire Dis El 5s, 1952, 68	37	47 1/2	47 1/2	+ 1	1,429,000
Empire O & R 5 1/2s, 1942, 59 1/2	28 1/2	48	48	+ 6 1/2	4,087,000
Empire O & R 5 1/2s, 42, reg. 48 1/2	48 1/2	48 1/2	48 1/2	- 19 1/2	396,000
Erie Light 5s, 1967, 104	78	78	78	- 19 1/2	396,000
FAIRBANKS-MOR 5s, '42, 72 1/2	46	62	62	+ 13 1/2	589,000
Federal Sugar 5s, 1933, 9 1/2	9	9 1/2	9 1/2	- 5 1/2	26,000
Fed Water Sv 5 1/2s, 194, 43	15	15	15	- 13 1/2	2,478,000
Fed Water Sv 5 1/2s, 54, reg. 15	15	15	15	- 13 1/2	1,000
Firestone Cot M 5s, 1948, 90 1/2	68	90 1/2	90 1/2	+ 11 1/2	1,612,000
Firestone T & R 5s, '42, 94	71	93 1/2	93 1/2	+ 7	1,161,000
Fia Pw & L 5s, 1954, 70 1/2	44 1/2	55	55	- 7 1/2	6,423,000
Fia Pow 5 1/2s, A, 1979, 74	44	58 1/2	58 1/2	+ 1 1/2	1,584,000
GARY EL & G 5s, A, 1934, 72	31 1/2	35	35	- 36 1/2	1,864,000
Gatineau Pw 5s, 1956, 83 1/2	39	68 1/2	68 1/2	+ 11 1/2	5,254,000
Gatineau Pw 6s, 1941, 73 1/2	39	68 1/2	68 1/2	+ 21 1/2	1,233,000
Gatineau Pw 6s, B, 1941, 73 1/2	39	67	67	+ 22	1,014,000
Gen Bronze 6s, 1940, 100 1/2	73	43 1/2	43 1/2	+ 9	604,000
Gen Mot Accep 5s, 1934, 103 1/2	100 1/2	100 1/2	100 1/2	- 1 1/2	301,000
Gen Mot Accep 5s, '34, reg. 101	101	101	101	- 1	301,000
Gen Mot Accep 5s, 1935, 103 1/2	99	101 1/2	101 1/2	- 1	617,000
Gen Mot Accep 5s, 1936, 104 1/2	100	102 1/2	102 1/2	- 1 1/2	615,000
Gen Pub Svc 5s, 1933, 75	54	66	66	- 3 1/2	143,000
Gen Pub U 6 1/2s, 1933, 48	17 1/2	48	48	- 17 1/2	496,000
Gen Pub U 6 1/2s, A, 1936, 38	12	26 1/2	26 1/2	+ 6 1/2	1,457,000
Gen Refractor 6s, '38, wv 108 1/2	90	98	98	- 8 1/2	879,000
Gen Rayon, Ltd, 6s, A, 1948, 60	20	40	40	+ 17 1/2	228,000
Gen Vend 6s, 1937, c o d 6	2	2	2	- 1 1/2	9,000
Gen Vend 6s, 1937, 11	2	3 1/2	3 1/2	- 1 1/2	92,000
Gen Wat Wks & E 5s, A, '43, 60	35 1/2	39	39	- 6	1,006,000
Ga Pow & Lt 5s, 1978, 70 1/2	40	49	49	- 6	489,000
Georgia Power 5s, 1967, 80 1/2	54 1/2	61	61	- 24 1/2	1,398,000
Gillette Saf Raz 5s, 1940, 102	90	100 1/2	100 1/2	- 12 1/2	1,570,000
Glen Alden Coal 4s, 1963, 71 1/2	45	57 1/2	57 1/2	+ 1 1/2	5,057,000
Glidden Co 5 1/2s, 1935, 98	75	88	88	+ 16 1/2	872,000
*Gobel (A) 6 1/2s, A, '35, wv 93 1/2	55	75	75	+ 8	1,963,000
Godchaux Sug 7 1/2s, 1941, 100	77	95	95	- 18	99,000
Grand (F & W) 6s, 1948, 16	7	16	16	+ 8	209,000
Grand (F & W) 6s, 48, c o d 16 1/2	6 1/2	16 1/2	16 1/2	+ 8 1/2	60,000
Grand Trunk 6 1/2s, F, 1936, 102	94	100 1/2	100 1/2	- 2	835,000
Grand Trunk W 4s, 1950, 75 1/2	50	72	72	- 7 1/2	490,000
Gt Nor Pow 5s, 1935, 101 1/2	89	93 1/2	93 1/2	- 8 1/2	510,000
Gt W Pw Cal 5s, 1946, 106 1/2	93	95 1/2	95 1/2	- 8 1/2	749,000
*Guard'n Inv 5s, A, 1948, 50	26 1/2	27	27	- 7	211,000
Gulf Oil of P 5s, 1937, 102 1/2	92	101	101	+ 1 1/2	2,556,000
Gulf Oil of P 5s, 1947, 102 1/2	92	100 1/2	100 1/2	+ 1 1/2	2,279,000
Gulf St Util 5s, A, 1956, 82	50	69	69	- 8	1,321,000
Gulf St Util 4 1/2s, B, 1961, 78 1/2	53	65	65	- 6	258,000
HACK WATER 5s, A, '77, 102 1/2	90 1/2	102	102	+ 7 1/2	417,000
Hack Water 5s, 1938, 96 1/2	96	100 1/2	100 1/2	+ 11 1/2	1,710,000
Hall Print 5 1/2s, A, 1947, 72 1/2	49	62	62	+ 3 1/2	990,000
Hanna 6s, 1934, 90	100 1/2	100 1/2	100 1/2	+ 12 1/2	517,000
Hood Rubber 5 1/2s, 1936, 68	31 1/2	63	63	+ 28 1/2	620,000
Hood Rubber 7s, 1936, 78	44	75 1/2	75 1/2	+ 29 1/2	487,000
Houst Gulf G 6s, A, 1943, 61	31 1/2	40	40	- 4 1/2	1,048,000
Houst Gulf G 6 1/2s, '43, wv 52	21 1/2	33	33	- 3	247,000
Houst L & P 5s, A, 1933, 104	88	92 1/2	92 1/2	- 8 1/2	826,000
Houst L & P 4 1/2s, D, 1978, 96 1/2	78 1/2	84 1/2	84 1/2	- 10 1/2	482,000
Houst L & P 4 1/2s, E, 1981, 96 1/2	78 1/2	84 1/2	84 1/2	- 10 1/2	1,212,000
*Hud Bay M & S 6s, 1935, 120	77	106	106	+ 27	1,640,000
*Hud Bay M & S 6s, reg. 106	106	106	106	- 10	10,000
*Hydr Fd Pr 6s, A, 1949, 65	40 1/2	47	47	+ 4 1/2	459,000
*Hydr Fd Pr 6s, B, 1949, 61	40	46 1/2	46 1/2	+ 5 1/2	68,000
Hyd P Niag F 5s, 1950, 107 1/2	99 1/2	105 1/2	105 1/2	- 1 1/2	124,000
Hyd P Niag F 5s, 1951, 108	98	101	101	- 3 1/2	110,000
IDAHO POW 5s, 1947, 102 1/2	85 1/2	89	89	- 12	583,000
Ill Cent R R 4 1/2s, 1934, 85 1/2	33	74 1/2	74 1/2	+ 37 1/2	4,410,000
Ill North Util 5s, 1937, 100 1/2	85	87	87	- 8 1/2	505,000
Ill Pw & Lt 5 1/2s, 1937, 60 1/2	32 1/2	37 1/2	37 1/2	- 13 1/2	1,572,000
Ill Pw & Lt 6s, A, 1933, 77 1/2	45	53 1/2	53 1/2	- 15 1/2	4,160,000
Ill Pw & Lt 6s, B, '53, reg. 56	56	56	56	- 14 1/2	2,000
Ill Pw & Lt 5 1/2s, B, 1954, 74	46	48 1/2	48 1/2	- 14 1/2	2,062,000
Ill Pw & Lt 5 1/2s, C, 1956, 71	42 1/2	46 1/2	46 1/2	- 16 1/2	4,630,000
Ill Pw & Lt 5s, C, '56, reg. 55	47	47	47	- 14 1/2	7,000
Indep O & G 6s, 1939, 101 1/2	84 1/2	101 1/2	101 1/2	+ 11 1/2	409,000
Ind & Mich El 5s, 1955, 99	70	72	72	- 24 1/2	331,000
Ind & Mich El 5s, 1957, 100	88 1/2	90	90	- 12 1/2	406,000
Ind Elec 6s, A, 1947, 91	55	55	55	- 27	414,000
Ind Elec 6 1/2s, B, 1933, 91	58	58	58	- 26	260,000
Ind Elec 5s, C, 1961, 78 1/2	45	46 1/2	46 1/2	- 28 1/2	811,000
Ind Gas 5s, A, 1932, 84 1/2	65	70	70	- 11 1/2	281,000
Ind Gen Serv 5s, 1948, 105	93	95	95	- 7	129,000
Ind Hydro El 5s, A, 1958, 76	44	48	48	- 24	455,000
Ind Service 5s, 1950, 44	14	26	26	- 1	1,479,000
Ind Svc 5s, A, 1963, 40 1/2	25 1/2	25 1/2	25 1/2	+ 1 1/2	1,147,000
Ind Pw & L 5s, A, 1937, 95 1/2	73	77 1/2	77 1/2	- 14 1/2	4,172,000
Intercont Pw 6s, '48, x w, 9	1 1/2	2 1/2			

Transactions on the New York Curb Exchange—1933—Continued

BOND.	High.	Low.	Last.	Ch'ge.	Year's Sales.
Sou Cal Edis 5s, 1954.....	105 1/2	90 1/2	94 1/2	-10	1,560,000
Sou Cal Gas 4 1/2s, 1961.....	95	78 1/2	81 1/2	-13 1/2	705,000
Sou Cal Gas 5s, 1957.....	99 1/2	85	88	-9 1/2	236,000
Sou Cal Gas 5 1/2s, B, 1952.....	103	92	92 1/2	-9 1/2	174,000
Sou Cal Gas 5s, 1937.....	90	72	86 1/2	-12 1/2	689,000
S Coun Gas of Cal 4 1/2s, 1927.....	92 1/2	75	75 1/2	-16 1/2	135,000
Sou Gas 6 1/2s, '35, x w.....	91 1/2	96	96	+4	139,000
Sou Ind G & E 5 1/2s, '57.....	100 1/2	96 1/2	100 1/2	+3 1/2	962,000
Sou Ind Ry Co 4s, 1951.....	64	34	54	+15	760,000
Sou Nat Gas 6s, 1944.....	75	39	59 1/2	+16 1/2	2,382,000
Sou Nat Gas 6s, '44, st.....	72	39	56	+11 1/2	182,000
*S West Dal P 6 1/2s, '38, w.....	7	4	7	+2 1/2	375,000
*S West Asst P 5s, A, '61.....	59	35	46	+16	3,083,000
*S West G & E 5s, A, '57.....	82 1/2	60	66	-10	1,178,000
*S West L & P 5s, A, '57.....	82	59 1/2	65	-11	440,000
*S West L & P 5s, A, 1957.....	78 1/2	45	50	-15	743,000
*S West Nat Gas 6s, 1945.....	43	25	35	+3	754,000
*S West P & L 6s, A, 2022.....	63 1/2	32	41	-12 1/2	974,000
*S West Pub Sv 6s, A, 1945.....	71 1/2	55	57	-10	166,000
Staley Mfg 6s, 1942.....	95	69 1/2	86	+13 1/2	375,000
Stand G & E 6s, '35, cv.....	77	35	44	-16	3,083,000
Stand G & E 6s, 1935.....	77	35	45	-14 1/2	4,519,000
Stand G & E 6s, 1951.....	62	28 1/2	34	-14 1/2	3,530,000
Stand G & E 6s, 1966.....	60 1/2	28 1/2	35	-13 1/2	2,662,000
Stand Inv 5s, 1937, x w.....	79 1/2	61	66	-2	146,000
Stand Invest 5s, 1939.....	79	63	64 1/2	-3	244,000
Stand P & L 6s, 1957.....	79	63	62	-13 1/2	4,075,000
Stand Tel 5 1/2s, A, 1943.....	32 1/2	10	20	-11 1/2	590,000
Sun Oil 5s, 1934.....	102	99	100 1/2	+1 1/2	318,000
Sun Oil 5 1/2s, 1939.....	104 1/2	99 1/2	102 1/2	+3 1/2	829,000
Sun Pipe Line 6s, 1940.....	102 1/2	95 1/2	101 1/2	+6 1/2	737,000
Sup Pw III 4 1/2s, 1968.....	84	59 1/2	60	-16 1/2	1,108,000
Sup Pw III 4 1/2s, 1970.....	83 1/2	56	57 1/2	-18 1/2	1,019,000
Sup Pw III 6s, 1961.....	83 1/2	70	72	-16 1/2	233,000
Swift & Co 5s, 1940.....	100 1/2	87	89 1/2	+4 1/2	2,096,000
Swift & Co 5s, 1944.....	105 1/2	96 1/2	103 1/2	+3 1/2	1,332,000
Syracuse Ltg Co 5s, B, '57.....	106 1/2	96	101	-2 1/2	1,244,000
Syracuse Ltg Co 5 1/2s, A, '54.....	108 1/2	101	103 1/2	-3	222,000

TENN EL PW 5s, 1956.....	95 1/2	48	55 1/2	-34 1/2	661,000
Tenn Pub Sv 5s, 1970.....	94	40	40 1/2	-46 1/2	387,000
*Texas Cit Gas 5s, 1948.....	60	46	50	+4	388,000
Texas El Sv 5s, 1960.....	90	60	64	-22 1/2	2,710,000
Texas Gas Util 6s, 1945.....	33	11 1/2	14 1/2	-6 1/2	1,122,000
Texas P & L 5s, 1937.....	104	87	90	-11 1/2	1,421,000
Texas P & L 5s, 1956.....	92	65	67	-20 1/2	3,133,000
Texas P & L 6s, A, 2022.....	82 1/2	51	54	-24 1/2	419,000
*Thermoid 6s, 1934.....	87 1/2	67 1/2	67 1/2	+8 1/2	419,000
Tide Water 6s, A, 1979.....	89	44 1/2	49 1/2	-11 1/2	885,000
Toledo Edison 5s, 1962.....	99 1/2	79	88	-9	7,183,000
Tw Cy RT Co 5 1/2s, A, '52.....	34 1/2	19	23 1/2	-8	2,610,000

ULEN & CO 6s, 1944, st.....	43	15	40	+25 1/2	1,618,000
*Un Am Inv 5s, A, 1948.....	80	72	78	+2	57,000
Union Elec 4 1/2s, 1957.....	99 1/2	87 1/2	93	-12 1/2	2,466,000
Union El 5s, A, 1954.....	106	97	101 1/2	-2 1/2	152,000
Union Elec 5s, B, 1967.....	104 1/2	82 1/2	95	-7 1/2	452,000
Union Gulf 5s, 1960.....	103	96	102	+1	2,727,000
United Elec J 4s, 1949.....	103	95	100	-1 1/2	1,046,000
United L & P 5s, 1959.....	82	50	50	-19	549,000
United L & P 6s, 1975.....	60	26	28 1/2	-17 1/2	3,347,000
United L & P 6s, 1974.....	65	26 1/2	31	-20 1/2	1,286,000
United L & Rys 5 1/2s, 1952.....	61	31	35 1/2	-16 1/2	4,350,000
United L & Rys 6s, A, 1952.....	84	51 1/2	55	-18 1/2	977,000
United L Rys 6s, A, '73.....	55	25	28	-15 1/2	518,000
U S Rubber 6s, 1936.....	94 1/2	89 1/2	90	+4 1/2	672,000
U S Rubber 6s, 1934.....	100	90	100	+10	576,000
U S Rubber 6s, 1935.....	100	92 1/2	87 1/2	-4 1/2	556,000
U S Rubber 6s, 1936.....	81	27	75	-41	785,000
U S Rubber 6s, 1937.....	80 1/2	25	69	-29	453,000
U S Rubber 6s, 1938.....	80 1/2	27	67 1/2	-32 1/2	416,000
U S Rubber 6s, 1939.....	83	27	68 1/2	-31 1/2	498,000
U S Rubber 6s, 1940.....	80	25	70	-32 1/2	306,000
Utah Pw & L 4 1/2s, 1944.....	70	52 1/2	62	-3	213,000
Utah P & L 6s, A, 2022.....	67 1/2	45	47	-6	253,000
Utica G & E 5s, D, 1956.....	103 1/2	92	93	-7 1/2	96,000
Utica G & E 5s, E, 1952.....	103	91	93	-9	162,000

VALVOLINE OIL 7s, '37.....	75	53	75	+24 1/2	17,000
Va El & Pw 5s, A, '55.....	101	86	89 1/2	-8 1/2	599,000
Va Pub Sv 6s, 1946.....	71	43	47	-9	475,000
Va Pub S 5 1/2s, A, 1946.....	77	52	55	-18	964,000
Va Pub S 5s, B, 1950.....	72	45	52	-15 1/2	734,000

WALD-ASTORIA 7s, '54.....	21 1/2	5	13 1/2	+8 1/2	377,000
Wald f Ast 5s, 1954, c o d.....	16 1/2	2 1/2	10 1/2	+7 1/2	392,000
Ward Baking 6s, 1937.....	97 1/2	90 1/2	96 1/2	+4 1/2	683,000
Wash Gas L 5s, 1958.....	94 1/2	76	77 1/2	-1 1/2	1,825,000
Wash Ry & El Co 4s, '51.....	91	82 1/2	83 1/2	-3	124,000
Wash Wat Pw 5s, 1960.....	75	79	79	-20 1/2	791,000
West Penn 5s, 2030.....	71	44 1/2	55	+3	784,000
West Pw 5s, H, 1961.....	101	90 1/2	90	-6 1/2	645,000
West Penn Tr Co 5s, '60.....	60	60	60	-8	58,000
West Tex Ut 5s, A, 1957.....	67	35 1/2	45	-3 1/2	3,996,000
West News Del 6s, 1944.....	35	22	25	-1 1/2	496,000
West On G&E 5 1/2s, A, '55.....	89 1/2	64	68 1/2	-15	1,312,000
Westvac Chlo 5 1/2s, 1937.....	103 1/2	101	101 1/2	-2 1/2	117,000
Wheeling Elec 5s, 1941.....	104 1/2	99	100 1/2	-2 1/2	89,000
Wisc Elec Pw 5s, A, '54.....	103	97	99 1/2	-2	242,000
Wisc Minn L & P 5s, 44.....	91	61	64 1/2	-15 1/2	337,000
Wisc P & L 5s, E, 1956.....	90	52	54	-24	424,000
Wisc P & L 5s, F, 1958.....	89	51	55	-23 1/2	336,000
Wisc Pub Sv 6s, A, '52.....	97	80	82	-8 1/2	126,000

YARDKIN RIV PW 5s, '41.....	90 1/2	63 1/2	66 1/2	-18 1/2	359,000
York Rys 5s, 1937.....	92	70	70	-14	172,000

FOREIGN BONDS.

BADEN 7s, 1951.....	57 1/2	21	35 1/2	-19 1/2	673,000
Bogota Mtg B 7s, 47, M&N.....	35	13 1/2	15	-12 1/2	240,000
Bogota M B 7s, 47, n. A&O.....	35	13	15	-12 1/2	250,000
Buenos Aires 7s, 1952.....	41	19	32	-10	411,000
Buenos Aires 7s, 1952, at.....	45 1/2	25 1/2	28	-10	357,000
Buenos Aires 7 1/2s, 1947.....	44	25 1/2	32 1/2	+3 1/2	679,000
Buenos Aires 7 1/2s, 1947, at.....	43 1/2	27 1/2	27 1/2	-3 1/2	394,000
CAUCA VAL COL 7s, '48.....	19 1/2	7	8 1/2	+1 1/2	555,000
Cent B Gmy 6s, A, 1952.....	55	22	45	+3	962,000
Cent B Gmy 6s, B, 1951.....	56	36 1/2	53	+2 1/2	2,021,000
*Cent Ger Pw 6s, 1934.....	64 1/2	33 1/2	46 1/2	-12 1/2	235,000
*Chile Mtg Bk 6s, 1931.....	16 1/2	7 1/2	8 1/2	-2	957,000
Col Ag M B 7s, 46, '33 cou.....	41	17 1/2	20	-9	220,000
Col Ag M B 7s, 46, '34 cou.....	20	20	20	-10	10,000
Col Ag M B 7s, 47, '33 cou.....	40 1/2	16	22	-6 1/2	189,000
Col Ag M B 7s, 47, '34 cou.....	27	20	20	-6 1/2	12,000
Comz & P Bk 5 1/2s, 1937.....	66 1/2	49 1/2	53 1/2	-9 1/2	4,546,000
Cuban Tel 7 1/2s, A, 1941.....	81	53	65	-5 1/2	551,000
Cuban Tobacco 5s, 1944.....	40	37	37	-2	17,000
DANISH MUN 5s, 1953.....	74 1/2	57	64	-3	270,000
Danish Mun 5 1/2s, 1955.....	85	58	73 1/2	-1 1/2	493,000
Danzig Pt & W 6 1/2s, 1952.....	54	36 1/2	46	+5 1/2	589,000
Denmark Mtg B 5s, 1972.....	75	57 1/2	73	+12 1/2	347,000
ERCOLE MAR 6 1/2s, A, '53.....	84	66	67	+3	608,000
Euro El 6 1/2s, 1965, x w.....	80	60	80	+18 1/2	1,218,000
Euro M & In 7s, C, 1967.....	39 1/2	23	29 1/2	-2 1/2	1,161,000

BOND	High.	Low.	Last.	Net Ch'ge.	Year's Sales.
FARMERS NAT M 7s, '63	45 1/2	24	41 1/2	+14 1/2	128,000
Finland Ind Bk 7s, 1944	93 1/2	59	86 1/2	+17 1/2	1,197,000
Finl'd Res M B 6s, 1961	74	38	74	+37	1,284,000
First Boh G W 7s, '57, xw	65 1/2	60	61 1/2	+6 1/2	68,000
GERM CON MUN 6s, '47	61 1/2	26	37	-17	5,236,000
Germ Con Mun 7s, 1947	62 1/2	26 1/2	40	-15	4,592,000
Gesfuerel 6s, 1953, x w	69 1/2	31 1/2	54 1/2	-5 1/2	1,932,000
Guant & West 6s, A, 1958	36	10	10	-5	257,000
HAMBURG ELEC 7s, 1935	62 1/2	76	-	5	403,000
Ham E S & Un Ry 5 1/2s, '38	76	40	60	-4	1,562,000
Hanover 7s, 1939	61	34 1/2	39	-15	983,000
Hanover Prov 6 1/2s, 1949	54 1/2	28	37	-9 1/2	1,224,000
Hun Il Bk 7 1/2s, AC, 1963	55	35 1/2	44	+9	143,000
ISARCO HYDRO 7s, 1952	86 1/2	71	78	+3 1/2	1,002,000
Isotta-Fras 7s, 1942, x w	86 1/2	63	81	+18	341,000
Ital Superw'r 6s, A, 1963	72	37 1/2	63	+16	2,884,000
LIMA CITY 6 1/2s, 1958	11	4	5 1/2	+2 1/2	270,000
Lima City 6 1/2s, 1958, c o d	9	3	4 1/2	+2 1/2	95,000
MANSFIELD M & S 7s, '41	63	47	63	+16 1/2	90,000
Mansfield M & S 7s, '41, xw	63	47 1/2	61 1/2	+12 1/2	177,000
Maranhao State 7s, 1958	22	6 1/2	12 1/2	+6 1/2	300,000
Medellin 7s, 1951	23	10	12	-2 1/2	355,000
Melbourne El 7 1/2s, A, 1946	103 1/2	82	103 1/2	+11 1/2	64,000
Mendoza 7 1/2s, 1951	39 1/2	17	28 1/2	+10 1/2	537,000
Mendoza 4s, 1951, stpd	35 1/2	23 1/2	23 1/2	+10 1/2	59,000
NIPPON EL PW 6 1/2s, '53	70 1/2	35 1/2	65	+29	1,421,000
PARANA STATE 7s, 1958	16 1/2	5	8 1/2	+3 1/2	116,000
Piedmont El 6 1/2s, A, 1960	80 1/2	65	73 1/2	+8 1/2	1,739,000
Pomoran El Co 6s, 1953	59 1/2	27 1/2	39 1/2	-8 1/2	580,000
Prussia Elec 6s, 1954	70	36	48 1/2	-10 1/2	1,154,000
RIO DE JANEIRO 6 1/2s, '59	22 1/2	7	14 1/2	+9 1/2	937,000
Ruhr G Gas, A, 1953	67	32	52 1/2	-2	3,370,000
Ruhr House 6 1/2s, 1958	6	23	5 1/2	-5	775,000
Russia 5 1/2s, 1921	80 1/2	1	1	-	3,751,000
Russia 5 1/2s, 1921, c o d	78 1/2	1 1/2	1 1/2	-	2,874,000
Russia 6 1/2s, 1919	8 1/2	2	2 1/2	-	1,418,000
Russia 6 1/2s, 1919, c o d	7 1/2	1 1/2	2	-	3,078,000

Transactions on the New York Curb Exchange—1933—Continued

BOND.						BOND.					
	High.	Low.	Last.	Net Ch'ge.	Year's Sales.		High.	Low.	Last.	Net Ch'ge.	Year's Sales.
Cent Pub Sv 5 1/2%, '49, x w 4 1/4	97	92 1/4	94	+ 1	205,000	Kansas El Pow 6s, A, 1937 95 1/4	92	91 1/4	92	+ 1/2	28,000
Cent Vt P S 5s, A, 1959...	97	92 1/4	94	+ 1	19,000	Kelly Springfield 6s, 1942 44 1/4	44 1/4	44 1/4	44 1/4	+ 1/2	2,000
Cigar St Real 5 1/2%, A, '49 46 1/4	37	40	40	+ 2 1/2	839,000	Keystone P S 5s, 1978...	86 1/4	81	81	- 2	9,000
Cleveland Ry 5s, 1933...	98	91	91 1/4	- 1 1/4	217,000	Keystone Tel 5 1/2%, A, 1955 54 1/4	54	54 1/4	54 1/4	- 1 1/4	26,000
Colorado Power 5s, 1953...	96	92 1/4	92 1/4	+ 2 1/2	25,000	LAKE SUP DIS POW					
Comm Larabee 6s, 1941...	30	30	30	- 5	5,000	5s, B, 1956...	88	80	88	+ 5 1/4	7,000
Con Gas, E L & P Balt 5 1/2%, B, 1952...	106 1/4	105 1/4	105 1/4	- 1/4	132,000	Long Island Lt 5 1/2%, A, '52 86	80	80	80	- 5	13,000
Cons Pub 6 1/2%, 1936...	52	41	41	- 8 1/4	4,000	Los Ang Pac 4s, 1950...	57	48	53	+ 2	19,000
Cons Text 8s, 1941...	10	5	5	- 8	7,000	Lou, H & St L Ry 5s, '46 80	80	80	80	- 1	3,000
Con Wat Utica 4 1/2%, 1958 76	70	76	76	+ 9	12,000	Luzerne Co G & E 6s, '54 104 1/4	104 1/4	104 1/4	104 1/4	+ 2 1/2	1,000
Cont R & S 6s, A, 1940...	20	20	20	- 1/4	1,000	MASSEY HAR 5s, 1947...					
Cont Sec 5s, A, '42, x w 54	50	51	51	+ 1 1/4	50,000	Maas Util 5s, A, 1949...	40	40	40	- 23	1,000
DENV SALT LAKE 6s, '60 37	27 1/2	27 1/2	27 1/2	- 10	39,000	Mem P & L 4 1/2%, C, 1978 96	90 1/4	90 1/4	90 1/4	- 2 1/2	66,000
Denver Salt Lake 6s, A, '60 83	82	82	82	- 4 1/4	6,000	Mich Aaso Tel 5s, A, 1961 73	65 1/4	65 1/4	65 1/4	- 2 1/2	15,000
Des Moines El 5s, 1935...	102 1/4	102 1/4	102 1/4	+ 1/4	4,000	Mich Lt 5s, 1946...	107	100	100	- 1	35,000
Duquesne Gas 6s, 1945...	3	3	3	-	1,000	Mich P S 5s, A, 1947...	66	60	61 1/2	+ 2	28,000
E ST L INT W 5s, A, '42 81	81	81	81	+ 5	1,000	Mid West Util 5s, 1932...	7 1/4	7 1/4	7 1/4	- 1/4	3,000
Edison El Boston 4 1/2%, '33 101 1/4	99 1/4	99 1/4	99 1/4	- 1 1/4	23,000	Mid West Util 5s, 1933...	7 1/4	7 1/4	7 1/4	- 1/4	3,000
Edison El Boston 5s, 1933 97 1/4	97 1/4	97 1/4	97 1/4	- 1/4	5,000	Mid West Util 5s, 1934...	7 1/4	7 1/4	7 1/4	- 1/4	3,000
Elec Pub Serv 5 1/2%, C, '42 17	11	11	11	- 6	12,000	Mid West Util 5s, 1935...	7 1/4	7 1/4	7 1/4	- 1/4	7,000
FISK RUBBER 5 1/2%, '31 1/2 63 1/4						Morris Plan 6s, A, '47 x w 44	42	42 1/2	42 1/2	- 6 1/2	17,000
Fisk Rubber 5 1/2%, '31, c o d 60 1/4	36	58 1/4	58 1/4	+ 16 1/4	1,836,000	NAT'L ELEC POW 5s, '78 3 1/4					
Fisk Rubber 8s, '41, c o d 75 1/4	40	74	74	+ 25	1,219,000	National Food 6s, 1944...	34 1/4	30	30	- 1	31,000
Foltis Fisher 6 1/2%, 1939...	10 1/4	10 1/4	10 1/4	- 4 1/4	2,000	Nat'l Pub Serv 5s, 1978...	17 1/8	17	17	- 1 1/4	146,000
GARLOCK PACK 6s, '39 72 1/4	70	72 1/4	72 1/4	+ 8 1/4	19,000	New Eng Pow 5s, 1951...	105	99 1/4	99 1/4	- 3 1/4	61,000
Gen Motors Accep 5s, '33 100 1/4	100	100	100	- 1/4	30,000	New Rochelle W 5 1/2%, A, '51 86	78	78	78	- 1/2	5,000
Gen Refractor 5s, 1933...	89	82	86	+ 47	242,000	No Am L & P 5s, 1933...	100 1/4	99 1/4	99 1/4	- 1/2	25,000
Gen Ref 5s, '33, c o d, stpd 120	90 1/4	119 1/4	119 1/4	-	74,000	No N Y Utility 6s, C, 1943 96 1/4	96 1/4	96 1/4	96 1/4	+ 2 1/2	17,000
Gen Wat Wks, G & E 6s, B, 1944...	18	9 1/4	10	- 3	331,000	No N Y Utility 5s, E, 1955 85 1/4	82 1/4	82 1/4	82 1/4	- 1	20,000
Gen Wat Wks, G & E 6s, B, 1944, c o d...	18	10	16	+ 4	258,000	OHIO POWER 6s, 2024...					
Georgia Car P 5s, 1952...	91	84 1/4	84 1/4	-	27,000	Ohio State Tel 5s, B, '43 105 1/4	105 1/4	105 1/4	105 1/4	- 4 1/4	31,000
Green Mt Pow 5s, 1948...	88 1/4	73	73	- 7	30,000	Ottawa L, H & P 5s, A, '57 95	95	95	95	- 1	1,000
Greenwich W & G 5s, A, '52 72	65 1/4	65 1/4	65 1/4	+ 1 1/4	10,000	Ottawa Valley P 5 1/2%, 1970 80 1/4	80	80	80	- 14 1/4	20,000
ILL POWER 5s, A, 1933 100 1/4						PENN D & W 6s, '49, x w 34 1/4					
Ind Water 4 1/2%, 1940...	100 1/4	99 1/4	99 1/4	- 1 1/4	40,000	Penn D & W 6s, '49, c o d 34 1/4	29	34 1/4	34 1/4	+ 4 1/4	111,000
Ind Water 5 1/2%, 1953...	103	101 1/4	102 1/4	+ 1	15,000	Penn Mary Steel 5s, 1937 80	80	80	80	-	1,000
Inland P & L 6s, C, 1957...	8	6 1/4	7 1/4	+ 1	5,000	Peoples Gas Lt 4 1/2%, 1934 100 1/4	97 1/4	100 1/4	100 1/4	-	135,000
Insull Util Inv 5s, A, '49 1	1	1	1	-	59,000	Potomac El Pow 6s, B, '53 106 1/4	106 1/4	106 1/4	106 1/4	- 1 1/4	17,000
Insull Util Inv 6s, B, '40 1 1/4	1 1/4	1 1/4	1 1/4	-	272,000	Pow Corp of Can 5s, A, '57 50 1/4	50 1/4	50 1/4	50 1/4	+ 1/2	2,000
Intercont Pw 6s, A, '48, w w 10 1/4	1 1/4	2 1/4	2 1/4	+ 1 1/4	239,000	P S Newark T Ry 5s, '55 106 1/4	99	99	99	- 3 1/4	32,000
Interstate P S 6 1/2%, B, '49 91	74 1/4	74 1/4	74 1/4	- 10 1/4	22,000	RAD KEITH ORPH P					
Interstate Tel 5s, A, 1961 65	53	58 1/4	58 1/4	- 2	39,000	6s, 1941...	60	50	55	- 27	6,000
Iowa Ry & L 5s, A, 1946 86	83 1/4	85	85	-	4,000	Remington Arms 5 1/2%, '33 99 1/4	99 1/4	99 1/4	99 1/4	+ 4 1/4	235,000
Iowa Ry & L 5s, A, 1945 92	75	75 1/4	75 1/4	- 11 1/4	56,000	Rochester Tel Co 4 1/2%, '53 100	98 1/4	99 1/4	99 1/4	+ 3 1/4	17,000
Iowa Pub Serv 5 1/2%, 1959 83 1/4	82	83 1/4	83 1/4	+ 4 1/4	5,000	ST LOUIS, S&P RR 5s, '39 51 1/4					
KANS CITY GAS 6s, A, '42 97	94 1/4	96	96	+ 1	19,000	St Paul Gas Light 5s, A, '44 104	99	100 1/4	100 1/4	- 1 1/4	23,000
						Salmon Riv Power 5s, '52 106 1/4	106 1/4	106 1/4	106 1/4	+ 1/4	2,000

Quarterly Index of Security Offerings

October 1, 1933, to December 31, 1933

U. S. TREASURY BONDS

Reconstruction Finance Corp., \$2,128,744 3/4 notes, series of Feb. 1, 1934, due Feb. 1, 1934, owned and offered by Salomon Brothers & Hutzler, N. Y.

United States of America Treasury Bonds of 1943-1945, to yield 4 1/4% to Oct. 15, 1934, and 3 1/4% thereafter, dated Oct. 1, 1933, A & O 15, due Oct. 15, 1945, offered in exchange for certain series Fourth Liberty loan 4 1/2%, and also \$500,000,000 offered for cash at 10 1/4%, offered Oct. 12. Also \$75,023,000 91-day Treasury bills, dated Oct. 18, 1933, due Jan. 17, 1934, average price 99.968, average rate on bank discount basis 0.13%, offered Oct. 16. United States Treasury.

United States of America, \$80,034,000 91-day Treasury bills, due Jan. 24, 1934, average price 99.967, average rate on bank discount basis 0.17%, offered Oct. 23. United States Treasury.

United States of America, \$60,180,000 91-day Treasury bills, due Jan. 31, 1934, average price 99.945, average rate on bank discount basis 0.22%, offered Oct. 30. United States Treasury.

United States of America \$100,890,000 91-day Treasury bills, dated Dec. 27, due March 28, 1934, average price 99.816, average rate on bank discount basis 0.73%, offered Dec. 29. United States Treasury.

United States of America \$60,163,000 91-day Treasury bills, due Feb. 21, 1934, average price 99.892, average rate on bank discount basis 0.43%, offered Nov. 20. United States Treasury.

United States of America, \$100,027,000 91-day Treasury bills, due Feb. 28, 1934, average price 99.892, average rate on bank discount basis 0.43%, offered Nov. 27. United States Treasury.

United States of America, \$75,020,000 91-day Treasury bills, due Jan. 10, 1934, average price 99.971, average rate on bank discount basis 0.12%, offered Oct. 9. United States Treasury.

United States of America, \$100,990,000 91-day Treasury bills, due April 4, 1934, average price 99.843, average rate on bank discount basis 0.62%, offered Dec. 29. United States Treasury.

United States of America, \$50,000,000 2 1/4% certificates of indebtedness, Series TD-1934, due Dec. 15, 1934, price 100, yield 2.25%, offered Dec. 7. United States Treasury.

United States of America, \$100,000,000 91-day Treasury bills, due March 7, 1934, average rate on bank discount basis 0.60%, offered Dec. 4. United States Treasury.

United States of America, \$100,263,000 91-day Treasury bills, due March 21, 1934, price 99.814, yield 0.74%, offered Dec. 18. United States of America.

CANADIAN BONDS

Canada, Dominion of, \$225,000,000 rfdg 3 1/2% and 4s, 3 1/2% due 15, 1935, price 99, yield 3.75%; 4s, due Oct. 15, 1939, price 99, yield 4.19%; 4s due Oct. 15, 1945, price 96 1/2, yield 4.35%, offered Oct. 10. Dominion of Canada.

Colonial Steamships, Ltd., \$275,000 6% 7-vr. prior lien bonds, due 1940, offered to holders of Mathews Steamship Co., Ltd., bonds at 100, yield 7%, offered Dec. 26.

CANADIAN BONDS

National Grocers Co., Ltd., \$1,250,000 15-vr. 1st 6s, due 1948, price 96, offered Nov. 13. Nesbitt, Thomson & Co., Ltd., Montreal; McLeod, Young, Weir & Co., Ltd., and R. A. Daly & Co., Ltd., Toronto.

Nova Scotia, Province of, \$2,000,000 4 1/2%, yield 4.70%, offered in Canada, Nov. 17. Wood, Gundy & Co., Toronto.

STATE & MUNICIPAL BONDS

Albany County, N. Y., \$700,000 coupon 4 1/2%, J & J, due Jan. 1, 1935-44, yield 3.25% to 4.25%, offered Dec. 28. Phelps, Penn & Co., F. S. Moseley & Co., R. L. Day & Co., N. Y.; the Marine Trust Company of Buffalo.

Birmingham, Ala., City of, \$300,000 rfdg 7s, due Sept. 30, 1938-42, offered Oct. 7. Steiner Brothers of Birmingham.

Boston, Mass., City of, \$3,800,000 4 1/2%, A & O 15, due Oct. 15, 1934-1938, yield 2 1/4% to 4.05%, offered Oct. 18. Brown Brothers Harriman & Co., Inc.; Lehman Brothers, Stone & Webster and Blodgett, Inc.; Kidder, Peabody & Co.; F. S. Moseley & Co.; N. W. Harris Co., Inc.; Kean Taylor & Co.; Graham, Parsons & Co.; Schaumburg, Rebmann & Osborne; Blake Brothers & Co., N. Y.; Wells-Dickey Co., St. Paul, and Stern Bros. & Co., Kansas City.

California, State of, \$6,000,000 unemployment relief 4 1/2%, J & J, due July 1, 1938-40, yield 3.80% to 4%, offered Oct. 13. Guaranty Co. of New York; Blyth & Co., Inc.; Brown Brothers, Harriman & Co.; Newton, Abbe & Co.; Boston; R. H. Moulton & Co., Inc.; Union Bank & Trust Co.; Wm. R. Staats & Co., Los Angeles; Mercantile-Commerce Co., Inc., St. Louis; First Wisconsin Co., Milwaukee; First National Bank of St. Paul; Wells-Dickey Co., Minneapolis; Stern Brothers & Co., Kansas City; Alex. Brown & Sons, Baltimore; Weeden & Co.; Dean Witter & Co.; Schwabacher & Co., San Francisco.

California, State of, \$293,000 4 1/2%, due Jan. 2, 1935-1936, yield 4.10%, offered Dec. 15. Blyth & Co., Inc.; Barr Brothers & Co., N. Y.

Des Moines, Iowa, City of, \$200,000 4 1/2%, due Dec. 1, 1937-1952, yield 3.90% to 4.10%, offered Oct. 19. Halsey, Stuart & Co., Inc., N. Y.

Des Moines, Iowa, City of, \$500,000 5s, due Dec. 1, 1935-1953, yield 4.40% to 4.60%, offered Dec. 8. Blyth & Co., Inc., N. Y.

Elmira, N. Y., City of, \$275,000 4.10%, \$200,000 welfare, due April 1, 1935-1937, and \$75,000 street impvt. due Oct. 1, 1934-1938, yield 2.25% to 4%, offered Oct. 23. Salomon Brothers & Hutzler, N. Y.; First National Bank of Elmira.

Massachusetts, Commonwealth of, \$1,000,000

STATE & MUNICIPAL BONDS

1.75% notes, due Nov. 1, 1934, yield 1.50%, offered Nov. 22. Brown Brothers Harriman & Co. and F. S. Moseley & Co., N. Y.

Milwaukee County, Wis., \$1,200,000 corporate purpose 4 1/2%, due Nov. 1, 1934-1938, yield 4.50% to 5.25%, offered Oct. 25. The City Company of New York, Inc.; B. lyth & Co., Inc., N. Y.; First Wisconsin Co., Milwaukee; Kean Taylor & Co., Philadelphia; Richardson & Co. and A. G. Becker & Co., Chicago.

Monroe County, N. Y., \$800,000 emergency relief and tax revenue 5 1/2%, A & O 5, due Oct. 5, 1934-43, yield 4.25% to 5%, offered Oct. 10. Lehman Brothers, Phelps, Penn & Co.; Geo. B. Gibbons & Co., Inc., N. Y.; Manufacturers & Traders Trust Co., Inc.; and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Sage, Wolcott & Steele, Rochester.

New Haven, Conn., City of, \$500,000 3% short-term tax anticipation notes, due Feb. 9, 1934, yield 2%, offered Dec. 19. Chase National Bank, N. Y.

New Haven, Conn., City of, \$500,000 3% notes, due Feb. 9, 1934, yield 2%, offered Dec. 20. Chase National Bank, N. Y.

New Jersey (State of), \$7,000,000 Series A coupon or registered 4 1/2%, due Jan. 1, 1936-42, yield 4% to 4.40%, offered Dec. 29. Bankers Trust Company, Guaranty Company of New York, Salomon Brothers & Hutzler, Edward B. Smith & Co., the N. W. Harris Company, Inc., Phelps, Penn & Co., Kean, Taylor & Co., Graham, Parsons & Co., Hannahan, Ballin & Lee, L. F. Rothschild & Co., George B. Gibbons & Co., Inc., N. Y.; J. S. Rippel & Co., Newark; the Philadelphia National Co., Philadelphia; Kelley Richardson & Co., Chicago; the Boatmen's National Bank of St. Louis; the First National Bank of St. Paul; the Trenton Banking Company, Trenton.

New Jersey, State of, \$5,000,000 4 1/2%, due Nov. 1, 1934-1941, yield 2.25% to 4.10%, offered Nov. 1. Lehman Brothers, Halsey, Stuart & Co., Inc.; Ladenburg, Tholmann & Co.; Stone & Webster and Blodgett, Inc.; Haligarten & Co.; F. S. Moseley & Co.; J. & W. Seligman & Co.; Wertheim & Co.; Herophil, Noyes & Co.; Rutter & Co., N. Y.; Mercantile-Commerce Co., Inc., St. Louis; Manufacturers and Traders Trust Co., Buffalo; Piper, Jaffrey & Hopwood, Minneapolis; Stern Brothers & Co., Kansas City.

New York, State of, \$29,500,000 city relief 4s, M&N, due Nov. 1, 1934-43, take; by J. P. Morgan & Co. and a number of New York City banks, to be held by them and not to be offered to the public. Nov. 20.

New York State \$20,000,000 8-month 1% notes, due June 8, 1934, bought by Bank

STATE & MUNICIPAL BONDS

of the Manhattan Co. and Ladenburg, Tholmann & Co., in October, and will be held by them.

Pennsylvania, State of, \$25,000,000 3 1/2%, due 1934-1943, yield 2.25% to 3.60%, offered Dec. 5. Drexel & Co., Philadelphia National Co., Graham, Parsons & Co., Edward B. Smith & Co., W. H. Newbold's Son Co., Cassatt & Co., E. W. Clark & Co., Yarnall & Co., Philadelphia; Guaranty Co. of N. Y.; Brown Bros., Harriman & Co., N. Y.; Union Trust Co. of Pittsburgh.

Pittsburgh, Pa. (City of), \$1,400,000 public work relief 4 1/2%, Series C, J & D, due Dec. 1, 1934-53, yield 2.50% to 4.15%, offered Dec. 28. Chemical Bank and Trust Company, Blyth & Co., Inc., N. Y.; Moncure, Biddle & Co., Philadelphia.

Pittsburgh, City of, \$300,000 4 1/2%, A & O, due Oct. 1, 1934-1953, yield 2.75% to 3.70%, offered Oct. 18. E. H. Rollins & Sons, Inc., N. Y., and A. C. Wood Jr. & Co., Pittsburgh.

Schenectady, N. Y., City of, \$410,000 4 1/2%, M&N 15, due Nov. 15, 1935-43, yield 4% to 4.50%, offered Nov. 15. Stranahan, Harris & Co., Inc., N. Y.

Springfield, Mass., City of, \$630,000 3 1/2% and 3 1/4%, \$310,000 sewer 3 1/2%, due Oct. 1, 1934-1938, and \$320,000 street paving 3 1/2%, due Oct. 1, 1934-1938, yield 1.50% to 3.30%, offered Oct. 11. Halsey, Stuart & Co., Inc.; G. M. P. Murphy & Co., N. Y., and Newton, Abbe & Co., Boston.

Springfield, Mass., City of, \$264,000 4s, due Nov. 1, 1934-53, yield 2.25% to 3.90%, offered Nov. 22. Halsey, Stuart & Co., Inc., N. Y.

St. Paul, Minn., City of, \$640,000 4 1/2% and 4s, \$400,000 permanent impvt 4 1/2%, due April 1, 1945, yield 4.20%, and \$240,000 school 4 1/2%, due April 1, 1956, yield 4.25%, offered Oct. 19. First of Boston Corp. and Eastabrook & Co., N. Y.

Syracuse, N. Y., City of, \$700,000 public welfare 4 1/2% ctf, due June 13, 1934, bought by bank Dec. 15 but not offered to public. Lincoln National Bank and Trust Co. of Syracuse.

Westchester Co., N. Y., \$400,000 5% bond anticipation notes, due June 5, 1934, yield 4%, offered Oct. 5. Chase National Bank, N. Y.

West Virginia, State of, \$2,500,000 refunding 4 1/2% and 4s, \$1,500,000 4 1/2%, J & J, due June 1, 1934-1945, yield 1.75% to 4.10%, and \$1,000,000 4s, due June 1, 1946-1953, price 99 1/4, offered Oct. 18. First National Bank; Halsey, Stuart & Co., Inc.; Bancamerica-Blairst Co.; Salomon Brothers & Hutzler; Geo. B. Gibbons & Co., Inc.; R. W. Freppich & Co., N. Y., and Northern Trust Co., Chicago.

Yonkers, N. Y., City of, \$600,000 6s, due Oct. 1, 1935-1953, yield 5.75%, offered Oct. 18. Hoffman & Co., N. Y.

BANK BONDS

Federal Intermediate Credit Banks, \$14,250,000 2 1/4% coll tr debts,

Transactions on Out-of-Town Markets—1933

San Francisco
STOCK EXCHANGE.
STOCKS.

Sales.	High.	Low.	Last.
105,437 Alaska Juneau 32 1/2	33 1/4	32 1/2	32 1/2
155 Alaska Packers 80	85	80	80
107,976 Anglo Cal N Bk 20	21 1/4	20 1/2	20 1/2
43,094 Assoc Ins Fnd. 3 1/2	3 1/2	3 1/2	3 1/2
72 Associated Oil 12 1/2	12 1/2	12 1/2	12 1/2
18,900 Atlas Imp D 7 1/4	7 1/4	7 1/4	7 1/4
2,178 Bk of Cal N A 100	101 1/2	101 1/2	101 1/2
28,050 Bond & S. 5 1/4	5 1/4	5 1/4	5 1/4
108,223 Byron Jackson 6 1/4	6 1/4	6 1/4	6 1/4
75,530 Calamba Sugar 2 1/4	2 1/4	2 1/4	2 1/4
11,187 Calamba Sug T 20 1/4	20 1/4	20 1/4	20 1/4
425 Calaveras Cem. 4 1/4	4 1/4	4 1/4	4 1/4
115,840 California Cop. 1 1/4	1 1/4	1 1/4	1 1/4
9,335 Calif Cotton M. 12 1/4	12 1/4	12 1/4	12 1/4
8,789 Calif Ink A. 22 1/4	22 1/4	22 1/4	22 1/4
509 Calif Ore T pf. 85	85	85	85
230,898 Calif Packing 3 1/4	3 1/4	3 1/4	3 1/4
260 Calif Wat S pf 7 1/4	7 1/4	7 1/4	7 1/4
11,454 Calif W St L 3 1/4	3 1/4	3 1/4	3 1/4
2,390 Cal W Life 1 1/4	1 1/4	1 1/4	1 1/4
13,575 Caterpillar 31 1/4	31 1/4	31 1/4	31 1/4
587,213 Caterpillar Tractor 5 1/4	5 1/4	5 1/4	5 1/4
9,919 Chlorox Chem. 2 1/4	2 1/4	2 1/4	2 1/4
2,933 Cit Cit G & E 7 1/4	7 1/4	7 1/4	7 1/4
41,020 Cons Ch Ind A 28 1/4	28 1/4	28 1/4	28 1/4
476 Crocker First N Bk 22 1/4	22 1/4	22 1/4	22 1/4
348,608 Crwn Zeller vic 5 1/4	5 1/4	5 1/4	5 1/4
15,439 Crwn Zeller Cp 4 1/4	4 1/4	4 1/4	4 1/4
9,443 Crwn Zeller Cp 4 1/4	4 1/4	4 1/4	4 1/4
2,737 Eldorado O Wk 23 1/4	23 1/4	23 1/4	23 1/4
36,673 Emporium Cap 5 1/4	5 1/4	5 1/4	5 1/4
1,307 Fireman's F. I. 25 1/4	25 1/4	25 1/4	25 1/4
25,606 Fireman's F. I. 25 1/4	25 1/4	25 1/4	25 1/4
7,707 First Nat C Pt 16 1/4	16 1/4	16 1/4	16 1/4
104,063 Food Mach. 10 1/4	10 1/4	10 1/4	10 1/4
1,177 Foster & Kleiser 2 1/4	2 1/4	2 1/4	2 1/4
2,424 Gailand Merc 3 1/4	3 1/4	3 1/4	3 1/4
4,270 Gen Paint A. 9 1/4	9 1/4	9 1/4	9 1/4
3,587 Gen Paint B. 3 1/4	3 1/4	3 1/4	3 1/4
98,000 Gold State 10 1/4	10 1/4	10 1/4	10 1/4
18,044 Haiku Pine 3 1/4	3 1/4	3 1/4	3 1/4
915 Haiku Pine Co. 3 1/4	3 1/4	3 1/4	3 1/4
5,200 Hale Bros St. 13 1/4	13 1/4	13 1/4	13 1/4
14,531 Hawaiian C&S 4 1/4	4 1/4	4 1/4	4 1/4
5,489 Home F&M Inc 30 1/4	30 1/4	30 1/4	30 1/4
28,875 Honolulu Oil 16 1/4	16 1/4	16 1/4	16 1/4
2,314 Honolulu Plant 5 1/4	5 1/4	5 1/4	5 1/4
12,812 Hunt A. 10 1/4	10 1/4	10 1/4	10 1/4
2,123 Hutch Sugar P 10 1/4	10 1/4	10 1/4	10 1/4
1,992 Investors Assoc 9 1/4	9 1/4	9 1/4	9 1/4
4,661 Jantzen Knit M 7 1/4	7 1/4	7 1/4	7 1/4
21,009 Langendorf Ud 14 1/4	14 1/4	14 1/4	14 1/4
6,048 Langendorf Ud 14 1/4	14 1/4	14 1/4	14 1/4
380 Leighton Ind A 1 1/4	1 1/4	1 1/4	1 1/4
10,125 Leighton Ind B 1 1/4	1 1/4	1 1/4	1 1/4
19,234 Leslie Cal Salt 27 1/4	27 1/4	27 1/4	27 1/4
6,389 L A G&E Cp pf 28 1/4	28 1/4	28 1/4	28 1/4
21,511 Lyons-Magnum 13 1/4	13 1/4	13 1/4	13 1/4
32,121 Lyons-Magnum 13 1/4	13 1/4	13 1/4	13 1/4
177,573 Magnavox 1 1/4	1 1/4	1 1/4	1 1/4
9,244 Magnin & Co 10 1/4	10 1/4	10 1/4	10 1/4
425 Magnin & Co 10 1/4	10 1/4	10 1/4	10 1/4
13,097 Marchant Cal M 2 1/4	2 1/4	2 1/4	2 1/4
73 Market St Ry 2 1/4	2 1/4	2 1/4	2 1/4
3,290 Market St Ry 2 1/4	2 1/4	2 1/4	2 1/4
1,421 Mer Amer Rk pf 77 1/4	77 1/4	77 1/4	77 1/4
123,915 Natoms 78 1/4	78 1/4	78 1/4	78 1/4
3,021 Nat Am Inv 8 1/4	8 1/4	8 1/4	8 1/4
1,002 Nat Am Inv 8 1/4	8 1/4	8 1/4	8 1/4
1,156 Nat Amer Inv 8 1/4	8 1/4	8 1/4	8 1/4
88,915 Nat Oil C 9 1/4	9 1/4	9 1/4	9 1/4
4,080 Occidental Ins 20 1/4	20 1/4	20 1/4	20 1/4
7,147 Oliver Unit Filt 11 1/4	11 1/4	11 1/4	11 1/4
23,648 Oliver Unit Filt 11 1/4	11 1/4	11 1/4	11 1/4
2,989 Pausbau Sugar 32 1/4	32 1/4	32 1/4	32 1/4
387,276 Pac G & R 32 1/4	32 1/4	32 1/4	32 1/4
267,931 Pac G&E 32 1/4	32 1/4	32 1/4	32 1/4
72,144 Pac G&E 32 1/4	32 1/4	32 1/4	32 1/4
108,251 Pac Lighting C 43 1/4	43 1/4	43 1/4	43 1/4
22,075 Pac Lighting C 43 1/4	43 1/4	43 1/4	43 1/4
70,715 Pac Pub Serv 93 1/4	93 1/4	93 1/4	93 1/4
115,000 Pac S W pf 1 1/4	1 1/4	1 1/4	1 1/4
14,068 Pac Tel & Tel 67 1/4	67 1/4	67 1/4	67 1/4
5,476 Pac Tel & Tel 67 1/4	67 1/4	67 1/4	67 1/4
72,479 Pacific Petrol 18 1/4	18 1/4	18 1/4	18 1/4
3,905 Phillips Petrol 18 1/4	18 1/4	18 1/4	18 1/4
9,300 Pig n Whistle pf 2 1/4	2 1/4	2 1/4	2 1/4
590 Rail Eq & R 7 1/4	7 1/4	7 1/4	7 1/4
180 Rail Eq & R 7 1/4	7 1/4	7 1/4	7 1/4
3,010 Rail Eq&R lat 6 1/4	6 1/4	6 1/4	6 1/4
410 Rail Eq & R 4 1/4	4 1/4	4 1/4	4 1/4
2,601 Rail Eq & R 4 1/4	4 1/4	4 1/4	4 1/4
491 Rail Eq & R 4 1/4	4 1/4	4 1/4	4 1/4
6,092 Rainier Pp & P 20 1/4	20 1/4	20 1/4	20 1/4
45,870 Richfield Oil 3 1/4	3 1/4	3 1/4	3 1/4
28,119 Rich Oil 7 1/4	7 1/4	7 1/4	7 1/4
4,763 Roos Bros 3 1/4	3 1/4	3 1/4	3 1/4
563 Roos Bros pf 37 1/4	37 1/4	37 1/4	37 1/4
521 S J L & P 7 1/4	7 1/4	7 1/4	7 1/4
85 S J L & P 6 1/4	6 1/4	6 1/4	6 1/4
5,630 Schlus & Sons 1 1/4	1 1/4	1 1/4	1 1/4
1,503 Schlus & Sons 1 1/4	1 1/4	1 1/4	1 1/4
153,058 Shell Union 11 1/4	11 1/4	11 1/4	11 1/4
1,500 Shell Union pf 60 1/4	60 1/4	60 1/4	60 1/4
265 Sherm Clay 70 1/4	70 1/4	70 1/4	70 1/4
302 Sierra Pac El 6 1/4	6 1/4	6 1/4	6 1/4
20,336 Socony-Vac 17 1/4	17 1/4	17 1/4	17 1/4
238,938 Southern Pac 38 1/4	38 1/4	38 1/4	38 1/4
19,210 So Pac-Gold G. 8 1/4	8 1/4	8 1/4	8 1/4
4,355 So Pac-Gold G. 8 1/4	8 1/4	8 1/4	8 1/4
4,078 Spring Val Wat 3 1/4	3 1/4	3 1/4	3 1/4
359,385 Stand Oil Calif 20 1/4	20 1/4	20 1/4	20 1/4
2,219 Telephone Inv 32 1/4	32 1/4	32 1/4	32 1/4
2,047 Thom-Allee A. 4 1/4	4 1/4	4 1/4	4 1/4
84,101 Tide Wat A Oil 11 1/4	11 1/4	11 1/4	11 1/4
10,682 Tide Wat A Oil 11 1/4	11 1/4	11 1/4	11 1/4
2,653,144 Transamerica 9 1/4	9 1/4	9 1/4	9 1/4
60 Trans Air Tr 5 1/4	5 1/4	5 1/4	5 1/4
180,381 United Air T 48 1/4	48 1/4	48 1/4	48 1/4

San Francisco—Cont'd
STOCK EXCHANGE.
STOCKS.

		High. Low. Last.	
21,013	Union Oil Calif	23 1/4	9 1/2 18 1/2
28,871	Union Sugar	7 1/4	1 1/4 4 1/4
990	Un Sug 7% pf.	20	11 1/2 16
200	Unit Air war.	16 1/2	12 16 1/2
83	Wells & Co.	9 1/4	83 83
3,648	Wells Fargo R	120 1/4	165 182 1/2
1,720	W A Fm 85 pf.	1 1/4	1 1/4 1 1/4
65,236	West Pipe & Stl	17 1/4	5 1/2 11 1/2
801	Tel Ch Cab. A.	2 1/4	2 1/4 2 1/4
BONDS.			
Sales. in 1000s.			
		High. Low. Last.	
10	Assoe Oil 6 1/4	35	104 102 1/2 104
2	Atlas Dies En 6 1/4	35	30 22 1/2 22 1/2
11	Calif G & E 37 1/4	37	106 102 102 1/2
6	Calif Ore Pw 6 1/4	42	98 97 98
117	Calif Packing 5 1/4	40	92 85 92 1/2
4	Coast G&E 5 1/4	40	100 97 97 1/2
304	Emp Cap 5 1/4	42	76 50 68 1/2
2	Food Mach. B 6 1/4	38	85 84 85
3	Gt Westn P 5 1/4	40	102 95 102 1/2
2	Ins Ex Bldg 6 1/4	40	82 82 82 1/2
14	Langdorff Ut 6 1/4	41	96 82 86 1/2
6	L A G&E 5 1/4	43	103 98 103 1/2
3	Do 5 1/4	44	101 104 101 1/2
11	Do 5 1/4	44	101 104 101 1/2
14	Do 5 1/4	42	105 101 101 1/2
30	Market St Ry 7 1/4	40	75 67 67 1/2
5	Merc Am Rity 5 1/4	51	81 75 81 1/2
69	Miller & Lux 6 1/4	45	85 85 85 1/2
21	Do 7 1/4	35	14 14 14 1/2
21	Nor Am Inv 5 1/4	47	81 76 76 1/2
7	No Cal P con 5 1/4	48	104 102 104 1/2
1	Orph Th & R 5 1/4	46	16 16 16 1/2
2	Pac Elec Rwy 5 1/4	47	85 85 85 1/2
33	Pac G & E 5 1/4	42	106 101 105 1/2
2	Do 5 1/4	55	104 98 104 1/2
11	Do 5 1/4	55	105 98 105 1/2
16	Do 5 1/4	55	103 95 103 1/2
19	Pac Pub S 5 1/4	36	85 86 86 1/2
17	Pac T & S 37 1/4	37	105 101 105 1/2
12	Do 5 1/2	106	103 106 106 1/2
20	Paraffine 5 1/4	35	95 100 95 1/2
43	Rwy & P Factor 35	91 1/4	93 93 93 1/2
5	S J L & P 5 1/4	52	105 92 101 1/2
3	Do 5 1/4	57	93 81 84 1/2
1	S P Railroad 5 1/4	49	69 69 69 1/2
2	West Pac RR 5 1/4	46	36 36 36 1/2
2	Un Oil Cal 5 1/4	45	97 97 97 1/2
10	Do 5 1/4	42	102 107 107 1/2
CURB EXCHANGE.			
STOCKS.			
Sales. in 1000s.			
		High. Low. Last.	
3,870	Alaska Mex.	35	62 62 62 1/2
350	Alas Pac Sal.	25	10 10 10 1/2
40,125	Alas Trend.	2 50	10 10 10 1/2
16,290	Alas United	1 50	4 08 08 1/2
465	Amer Factors	30	2 1/2 2 1/2 1/2
37,853	Amer Tel & T	13 1/4	86 1/2 112 1/2
131,851	Amer Tel & T	13 1/4	20 22 22 1/2
13,207	Anglo Nat'l	3 1/4	3 1/4 3 1/4 1/2
20,145	Argonaut Min.	5 1/4	3 1/4 3 1/4 1/2
200	Ark Nat G. A.	1 1/4	1 1/4 1 1/4 1/2
750	Atlas Diesel	1 1/4	1 1/4 1 1/4 1/2
240	Atlas Corp.	1 1/4	1 1/4 1 1/4 1/2
37,405	Aviation	16 1/4	16 16 16 1/2
10	Amer Hawa.	20	20 20 20 1/2
5,300	Bishop Oil	1 50	1 30 1 50 1/2
140	Bliss Chica	4 00	4 00 4 00 1/2
49	Bunk H & Sull	27 1/4	27 27 27 1/2
577	Cal Art Tile	2 50	1 50 1 50 1/2
469	Cal Ore P & pf	22 1/4	22 22 22 1/2
80	Do 6 pf	22 1/4	22 22 22 1/2
3,420	Cal Pac Trad.	30 1/4	30 30 30 1/2
10	Do 30 1/4	30 1/4	30 30 30 1/2
1,232	Calwa Co.	1 50	1 75 1 50 1/2
10	Chans & Ly St	6 1/4	6 1/4 6 1/4 1/2
3,990	Chrysler	57 1/4	57 57 57 1/2
92,679	Cities Serv.	1 1/4	1 1/4 1 1/4 1/2
20	City of Pac	33 1/4	33 33 33 1/2
2,813	Claude N El P	12 1/4	12 12 12 1/2
100,579	Claude N El P	12 1/4	30 5 5 1/2
7,505	Coen Co. A.	3 1/4	1 00 1 00 1/2
655	Columb R Pt	25 1/4	25 25 25 1/2
1,280	Cord R Secur.	36	20 36 36 1/2
110	Cord Corp.	14 1/4	14 14 14 1/2
14,608	Crown Wll	6 1/4	14 43 1/2 43 1/2
895	Do 2 1/4	62 1/4	16 16 16 1/2
135	Detroit Air.	25	35 35 35 1/2
2,500	Doming Oil F.	22 1/4	11 20 20 1/2
1,485	Dumbart Br.	4 1/4	23 23 23 1/2
60	Edwards Den S.	8	5 1/2 5 1/2 1/2
723	Elec B & S.	32	26 1/2 26 1/2 1/2
2,255	Ewa Plant.	32	26 26 26 1/2
75	Fibre Pr pf	82 1/2	70 70 70 1/2
37	Foster & Kl pf	36 1/4	24 36 36 1/2
105,571	Gen Motors	35 1/4	10 35 35 1/2
548	Gladding Mch.	12 1/4	6 6 6 1/2
85	Gooddy T&R pf	6 1/4	24 24 24 1/2
65	Guggenheim	75	75 75 75 1/2
1,038	Hawaiian Sug.	35	20 30 30 1/2
1,035	Hobbs Bat'y A.	20 1/4	27 27 27 1/2
10	Do B	25	10 10 10 1/2
149	Holland Land	6	6 6 6 1/2
2,000	Holly Develop.	50	35 35 35 1/2
100	Holly Oil	10 1/2	10 10 10 1/2
34	Ionolas	1 75	1 15 1 75 1/2
419,364	Idaho M Min.	4 50	1 75 3 15 1/2
95,018	Idaho Petrol.	40	05 10 10 1/2
58,730	Do pf	1 10	34 34 34 1/2
20,580	Kierulff	60	20 20 20 1/2
33,190	Libby, McNEAL	8 1/2	2 50 2 50 1/2
3,800	Lincoln Petrol.	50	20 45 45 1/2
44	Marine Bancor	15	8 1/2 8 1/2 1/2
168	Matson Navig.	70	70 70 70 1/2
3	McClurde Sug.	4	4 4 4 1/2
105,400	M J & M M Oil	07	02 04 04 1/2
94	Mo Port C..	1 00	1 00 1 00 1/2
94	Do pf	3 50	3 35 3 35 1/2
5,000	Monmouth	2 1/2	2 1/2 2 1/2 1/2
11,845	Nat Autofab. A.	50	3 65 3 65 1/2
450	Do pf	55	15 15 15 1/2
4,287	Oahu Sugar.	22 1/4	9 15 15 1/2
125	O'Brien	2 1/2	2 1/2 2 1/2 1/2
2,020	Ola Sugar.	5 1/2	2 1/4 2 1/4 1/2
1,810	Onama Sug.	42	22 20 20 1/2
7,927	Pac Am Fish.	10 1/2	2 1/2 2 1/2 1/2
370	Pac Am Fish.	10 1/2	2 1/2 2 1/2 1/2
10	Pac Clay pf	1 63	1 65 1 65 1/2
114,487	Pac Eastern	3	1 1/4 1 1/4 1/2
370	Pac Finance	10 1/2	5 8 8 1/2
1,625	Pac Indus	19 1/2	19 1/2 19 1/2 1/2
112	Pac PortlandCem	6	2 10 2 10 1/2
622	Do pf	32	20 32 32 1/2
4,883	Pac West Oil	9 1/4	3 8 8 1/2
91,877	Pacific Pion	11	1 1/4 1 1/4 1/2
1,296	Pion's Mill pf	22 1/2	10 22 22 1/2
41,890	Radio Corp.	12 1/2	3 6 6 1/2
4,976	Reput Petrol'm	5	1 30 1 30 1/2
20,580	Riv Com Del. A.	50	50 50 50 1/2
555	SantaCruzPac	59	50 50 50 1/2

Transactions on Out-of-Town Markets—1933—Continued

Los Angeles—Cont'd

CURB EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
100 Mo-Kan-Tex	16 1/2	16 1/4	16 1/2
225 Mo Pac pf	16 1/2	16 1/4	16 1/2
14,350 Montg Ward	28 1/2	28 1/4	28 1/2
28,220 Mt Diablo O&D	35	34 1/2	35
500 Murray C.	25	24 1/2	25
180 Nash Motors	25	24 1/2	25
110 Natl Biscuit	48 1/2	48 1/4	48 1/2
2 N Cash Reg A	20	19 1/2	20
202 Natl Dairy Pr	20	19 1/2	20
225 Natl Dist. old	92	91 1/2	92
40 Do new	21 1/2	21 1/4	21 1/2
100 Natl Pow & L	19 1/2	19 1/4	19 1/2
20 Natl Steel	30	29 1/2	30
20 Nev Cons Corp	7 1/2	7 1/4	7 1/2
1,401 N Y Central	51 1/2	51 1/4	51 1/2
740 N Y N H & H	35 1/2	35 1/4	35 1/2
150 N Y Ship	11 1/2	11 1/4	11 1/2
10 Do pf	30	29 1/2	30
320 Nlag Share	3 1/2	3 1/4	3 1/2
86,400 Nordson	27 1/2	27 1/4	27 1/2
990 North Am Avia	12 1/2	12 1/4	12 1/2
6,844 North Pac Ry	35 1/2	35 1/4	35 1/2
110 North Pac Ry	24 1/2	24 1/4	24 1/2
5,880 Occid Pet	75	74 1/2	75
40,580 Oceanic Oil	40	39 1/2	40
173 Ohio Oil	17 1/2	17 1/4	17 1/2
27,000 Olinda Land	0 1/2	0 1/4	0 1/2
100 Pac Assoc	10	9 1/2	10
173 Pac East	10	9 1/2	10
1,845 Pac Ind	9 1/2	9 1/4	9 1/2
31,977 Pack Mot	7 1/2	7 1/4	7 1/2
42 Paraffine	25 1/2	25 1/4	25 1/2
30,178 Par Pub	2 1/2	2 1/4	2 1/2
100 Do etfs	12 1/2	12 1/4	12 1/2
310 Penney (J C)	51 1/2	51 1/4	51 1/2
100 Pennrod	3 1/2	3 1/4	3 1/2
20 Penn-D C Rem pf	20	19 1/2	20
1,813 Penn R C	39 1/2	39 1/4	39 1/2
300 Phil Pet	14	13 1/2	14
40 Pign Wh pf	75	74 1/2	75
100 Pro Gamble	25 1/2	25 1/4	25 1/2
90 Prod Pro pf	21	20 1/2	21
10 Do	7 1/2	7 1/4	7 1/2
205 Pub Serv N J	40 1/2	40 1/4	40 1/2
100 Pure Oil	13 1/2	13 1/4	13 1/2
92,400 Radio Corp	13 1/2	13 1/4	13 1/2
25 Do A pf	22	21 1/2	22
1,038 Rad-Kelth-O	5 1/2	5 1/4	5 1/2
100 Reo Mot	17 1/2	17 1/4	17 1/2
400 Rem Rand	9 1/2	9 1/4	9 1/2
100 Do 7 1/2 pf	27	26 1/2	27
120 Rep Steel	21	20 1/2	21
100 Rey Metals	12 1/2	12 1/4	12 1/2
100 Rey Metals	12 1/2	12 1/4	12 1/2
755 Rey (RJ) Tob	43	42 1/2	43
3,000 Rice Ranch Oil	60	59 1/2	60
12 River Cam. A	3 1/2	3 1/4	3 1/2
425 Do pf	75	74 1/2	75
332 Safe St.	35	34 1/2	35
1,538 Samson	1 1/2	1 1/4	1 1/2
4,201 Do pf	4 1/2	4 1/4	4 1/2
5,198 Seab Oil (Del)	37 1/2	37 1/4	37 1/2
3,727 Seab Roeb	45 1/2	45 1/4	45 1/2
100 Sec Co Units	18 1/2	18 1/4	18 1/2
700 Serrel	7 1/2	7 1/4	7 1/2
24,500 Sierra Tr	0 1/2	0 1/4	0 1/2
900 Sig Pet	10	9 1/2	10
250 Silex	3	2 1/2	3
18,480 Soc W	15 1/2	15 1/4	15 1/2
2,183 S Cal G 3 1/2 pf	93 1/2	93 1/4	93 1/2
1,525 South Rail	27	26 1/2	27
100 Sperry Corp	45 1/2	45 1/4	45 1/2
1,110 Std Brands	9 1/2	9 1/4	9 1/2
425 Std Gas & El	18 1/2	18 1/4	18 1/2
72 Std Oil Ind	32 1/2	32 1/4	32 1/2
100 Std Oil Kan	17	16 1/2	17
8,241 Std Oil N	4 1/2	4 1/4	4 1/2
225 Ste-Warner	8 1/2	8 1/4	8 1/2
13,862 Studebaker	4 1/2	4 1/4	4 1/2
100 Do 7 1/2 pf	19 1/2	19 1/4	19 1/2
100 Sup Steel	11 1/2	11 1/4	11 1/2
355 Swift & Co	19 1/2	19 1/4	19 1/2
2,500 Technicolor	8 1/2	8 1/4	8 1/2
200 United Gas	29 1/2	29 1/4	29 1/2
705 Texas Gp. Sul	37 1/2	37 1/4	37 1/2
300 Thompson-Star	3	2 1/2	3
18,071 Tide-W As Oil	1 1/2	1 1/4	1 1/2
14 Do pf	64 1/2	64 1/4	64 1/2
600 Timb Roli-B	32 1/2	32 1/4	32 1/2
117 Trans Air Tr	5 1/2	5 1/4	5 1/2
45 Tri-Cont Corp	6 1/2	6 1/4	6 1/2
1,443 Un Car & Carh	45 1/2	45 1/4	45 1/2
28 Un Pac R	60 1/2	60 1/4	60 1/2
31,246 Un Air Tr	14 1/2	14 1/4	14 1/2
5,150 United Corp	14 1/2	14 1/4	14 1/2
400 United Cigar	25	24 1/2	25
60 Do pf	3	2 1/2	3
532 Un Founders	3	2 1/2	3
100 Un Fruit Co	62 1/2	62 1/4	62 1/2
200 United Gas	29 1/2	29 1/4	29 1/2
40 Un Gas Imp	2 1/2	2 1/4	2 1/2
280 Un Linen A pf	64 1/2	64 1/4	64 1/2
135 U S Ind A pf	64 1/2	64 1/4	64 1/2
102,000 U S Oil & Roy	10 1/2	10 1/4	10 1/2
150 U S Roy & Imp	10 1/2	10 1/4	10 1/2
1,550 U S Rubber	13 1/2	13 1/4	13 1/2
10 U S Ref & Mfg	99 1/2	99 1/4	99 1/2
20,002 U S Steel	27 1/2	27 1/4	27 1/2
65 Do pf	90 1/2	90 1/4	90 1/2
1,254 Unv Cons Oil	6 1/2	6 1/4	6 1/2
1,065 Vanadium Corp	20	19 1/2	20
250 Un Pow & L	20	19 1/2	20
120 Wabash Ry	3 1/2	3 1/4	3 1/2
20 Walk(H) G&W	30 1/2	30 1/4	30 1/2
28,275 Warner Br Pic	9 1/2	9 1/4	9 1/2
265 Warner Dodge	18 1/2	18 1/4	18 1/2
13,910 Well Oil	1 1/2	1 1/4	1 1/2
40 West Oil & Sd	24	23 1/2	24
110 W Pac Ry	2 1/2	2 1/4	2 1/2
980 West Un Tel	73	72 1/2	73
1,904 West Un Tel	73	72 1/2	73
100 Wilson & Co	73	72 1/2	73
25 Do A	15 1/2	15 1/4	15 1/2
45 Woodw'n (FW)	44 1/2	44 1/4	44 1/2
11 Wrie (Wm Jr)	47 1/2	47 1/4	47 1/2
100 Young Sh & T	27 1/2	27 1/4	27 1/2

Sales.	High.	Low.	Last.
1,209,540 Big Jim M...	10	9 1/2	10
109,700 Big Mammoth	26	25 1/2	26
100 Calif Copper	50	49 1/2	50
179,300 Calumet G	27	26 1/2	27
47,290 Con CG&S Mng	3 1/2	3 1/4	3 1/2
1,579 Emp Gold M	65	64 1/2	65
21,401 Gold Ore M	20	19 1/2	20
25 Mel Fore M	20	19 1/2	20
168,000 Outman R G	94	93 1/2	94
27,000 Ore Amigo M	94	93 1/2	94
100 Utah Cons M	25	24 1/2	25
2,854 Phelps Dodge	12 1/2	12 1/4	12 1/2
3,530 Pioneer G M	14 1/2	14 1/4	14 1/2
900 Prince Cons M	63	62 1/2	63
200 Shat Joseph L	26 1/2	26 1/4	26 1/2
2,715 Shat Deann M	1 1/2	1 1/4	1 1/2
41,100 Std Sil-M	1 1/2	1 1/4	1 1/2
183,000 Sun Buckskin	20 1/2	20 1/4	20 1/2
121,165 Tum Reed G	54	53 1/2	54
100,000 Un At M	61 1/2	61 1/4	61 1/2
1,022 Un Verde Kx	54 1/2	54 1/4	54 1/2
1,500 West Mines	40	39 1/2	40
23,818 Yell Pine M	63	62 1/2	63
12,850 Zende G M	36	35 1/2	36
2,450 Idaho Md M	430	420	430

Par Value	13,900 R. Ark & La	115.34	30 1/2	29	30 1/2
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STOCKS.	High.	Low.	Last.
3,927 Adams Express	13 1/2	13 1/4	13 1/2
9,976 Altes & Fisher	5 1/2	5 1/4	5 1/2
165 Allied Kid pf	85	84 1/2	85
12,991 Am & Cont	6 1/2	6 1/4	6 1/2
70 Am Brit & C	14 1/2	14 1/4	14 1/2
33,157 Am Pneu	3 1/2	3 1/4	3 1/2
1,936 Am Pneu 1st pf	25	24 1/2	25
8,892 Am Pneu 2d pf	10 1/2	10 1/4	10 1/2
242,250 Am Tel & Tel	134 1/2	134 1/4	134 1/2
13,859 Am Wool	16 1/2	16 1/4	16 1/2
25,162 Am Wool pf	67	66 1/2	67
60,523 Amoskeag	11	10 1/2	11
165,946 Anaconda	22 1/2	22 1/4	22 1/2
222,330 Andes Pet	33 1/2	33 1/4	33 1/2
110 Appleton pf	15	14 1/2	15
53,788 Atchison	7 1/2	7 1/4	7 1/2
15,685 Atlas Corp	18 1/2	18 1/4	18 1/2
19,106 Av Sec of N E	7 1/2	7 1/4	7 1/2
11,512 Bigelow San	30	29 1/2	30
1,002 Bigelow San pf	85	84 1/2	85
7,229 B & M	121	120 1/2	121
117 B & M	20	19 1/2	20
237 B & M pf	12	11 1/2	12
11,446 B & M pf	37	36 1/2	37
6,335 B & M pf	33	32 1/2	33
6,667 B & M pf	26 1/2	26 1/4	26 1/2
6,270 B & M pf	28 1/2	28 1/4	28 1/2
2,147 B & M pf	10	9 1/2	10
2,551 B & M pf	11 1/2	11 1/4	11 1/2
1,894 B & M pf	30	29 1/2	30
58 B & M pf	10	9 1/2	10
1,970 B & M pf	13 1/2	13 1/4	13 1/2
366 Bos & Prov	148 1/2	148 1/4	148 1/2
23,241 Boston Elec	70 1/2	70 1/4	70 1/2
8,524 Bos Per Prop	14	13 1/2	14
5,969 Brown Co pf	14	13 1/2	14
2,289 Brown Dur	4 1/2	4 1/4	4 1/2
14,875 Cal & Hecla	95 1/2	95 1/4	95 1/2
198 Chi June	125 1/2	125 1/4	125 1/2
1,348 Chi June pf	90 1/2	90 1/4	90 1/2
51,063 Cities Serv	6 1/2	6 1/4	6 1/2
40 Con & Pac pf	80	79 1/2	80
238 Cont Sec	3	2 1/2	3
22 Cont Sec pf	15 1/2	15 1/4	15 1/2
46,624 Cont Range	7 1/2	7 1/4	7 1/2
270 Cr Cork Int	17	16 1/2	17
2,450 East Bos Ld	1 1/2	1 1/4	1 1/2
24,107 East G & F As	12	11 1/2	12
17,286 East G & F pf	69	68 1/2	69
10,212 East G & F pf	35	34 1/2	35
1,690 East Mass	10	9 1/2	10
2,397 East Mass pf	10 1/2	10 1/4	10 1/2
2,881 East Mass pf	6	5 1/2	6
1,574 East Mass pf	1	1/2	1
35,002 East S	5 1/2	5 1/4	5 1/2
4,011 East S pf	46	45 1/2	46
552 East SS pf	105 1/2	105 1/4	105 1/2
6,080 Econ Gro	24 1/2	24 1/4	24 1/2
35,207 El Alton	18 1/2	18 1/4	18 1/2
21,907 Employ As	118 1/2	118 1/4	118 1/2
34,335 First Nat St	70 1/2	70 1/4	70 1/2
240 Gen Allot	114 1/2	114 1/4	114 1/2
17,834 Gen Capital	28 1/2	28 1/4	28 1/2
211,141 Gen El	30 1/2	30 1/4	30 1/2
14,182 Gen El pf	12 1/2	12 1/4	12 1/2
770 Genorgon	3 1/2	3 1/4	3 1/2
1,125 Do A pf	3 1/2	3 1/4	3 1/2
50 Ger Cred & In	10	9 1/2	10
1,511 Gilchrist	7 1/2	7 1/4	7 1/2
72,388 Gilchrist	2 1/2		

Transactions on Out-of-Town Markets—1933—Continued

Chicago—Continued

CURE EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
171.143 Heide Br.	3 1/2	3 1/4	3 1/2
165.789 Heide Br.	3 1/2	3 1/4	3 1/2
250 Hen R Roy.	1 1/2	1 1/4	1 1/2
27.800 Hyde Pk Br.	20 1/2	20 1/4	20 1/2
1,000 Int'l Art Ind.	2 1/2	2 1/4	2 1/2
10 Inc Inv. v. l. c.	17 1/2	17 1/4	17 1/2
300 Ind Pipe L.	3 1/2	3 1/4	3 1/2
6,250 Int'l U. C. B.	2 1/2	2 1/4	2 1/2
50 Low-Price Shs.	1.57	1.56	1.57
270 Mid-Cont. Ind.	1 1/2	1 1/4	1 1/2
317.149 Minn. Brew.	9 1/2	9 1/4	9 1/2
54,580 Musson Br.	9 1/2	9 1/4	9 1/2
200 Nat Sec V. S.	1.30	1.29	1.30
1,900 Niag Hudson.	16 1/2	16 1/4	16 1/2
23,860 N Am T Shs.	2.80	2.78	2.80
21,540 N Am T Shs.	2.69	2.67	2.69
19,505 Old Jrd O. 76	1 1/2	1 1/4	1 1/2
298.170 Paducah Coop.	3 1/2	3 1/4	3 1/2
540 Pat Pub Cp.	1 1/2	1 1/4	1 1/2
200 Reliance Man.	1 1/2	1 1/4	1 1/2
24,500 Rep Tr Shs.	6.30	6.28	6.30
7,660 Rob & Oake.	19 1/2	19 1/4	19 1/2
24,558 R Island Br.	9 1/2	9 1/4	9 1/2
6,062 Rust I & Steel	2 1/2	2 1/4	2 1/2
3,500 Sel Int. S. S.	2 1/2	2 1/4	2 1/2
37,504 Schmidt Br.	6 1/2	6 1/4	6 1/2
150 Sheaffer Pen.	6 1/2	6 1/4	6 1/2
30,519 Sq-Pat Brew.	6 1/2	6 1/4	6 1/2
24,847 St Gas A. S.	6 1/2	6 1/4	6 1/2
34,738 St Oil Ind.	3 1/2	3 1/4	3 1/2
5,500 St Oil Ky.	17 1/2	17 1/4	17 1/2
100 Stein, A.	5 1/2	5 1/4	5 1/2
50 Stein, A. P. O.	80 1/2	80 1/4	80 1/2
149,270 Sterling Br.	8 1/2	8 1/4	8 1/2
636 Storkline Fur.	3 1/2	3 1/4	3 1/2
2,000 Sund M & T.	4 1/2	4 1/4	4 1/2
735 Super Gas Inc.	1.47	1.46	1.47
700 Tr Std Inv Sh. C.	2.16	2.15	2.16
425 Tr Std Inv Sh. D.	2.38	2.37	2.38
3,185 Un Cop. Ill. cv	1 1/2	1 1/4	1 1/2
12,560 Willys-Over	.95	.94	.95
50 Wizard, A.	1 1/2	1 1/4	1 1/2

BONDS.

\$11,000 Chi Rap Tr Ist	ref. 6 1/2	12 1/2	12 1/2
2,500 Chi Rap Tr Ist	ref. 6 1/2	10 1/2	10 1/2
95,000 Mid West U. S.	g. n. 1932.	14 1/2	14 1/2
70,000 MWU 5% g. n. 33	14 1/2	14 1/2	14 1/2
27,000 MWU 5% g. n. 34	14 1/2	14 1/2	14 1/2
25,000 MWU 5% g. n. 35	13 1/2	13 1/2	13 1/2
28,000 Mid West U. S.	g. n. 32, c. o. d.	14 1/2	14 1/2
37,000 Mid West U. S.	g. n. 32, c. o. d.	14 1/2	14 1/2
98,000 Mid West U. S.	g. n. 34, c. o. d.	14 1/2	14 1/2
15,000 Mid West U. S.	g. n. 35, c. o. d.	14 1/2	14 1/2

CHICAGO BOARD OF TRADE.

94,014 Allied Mills.	15 1/2	15 1/4	15 1/2
150 Amer Cyan B.	16 1/2	16 1/4	16 1/2
105 Armour Ill. p.	12 1/2	12 1/4	12 1/2
200,278 Do A.	7 1/2	7 1/4	7 1/2
92,904 Do B.	4 1/2	4 1/4	4 1/2
380 Beverages.	1 1/2	1 1/4	1 1/2
2,500 Birk Bros Brew	5 1/2	5 1/4	5 1/2
52,788 Centliv Br. A.	4 1/2	4 1/4	4 1/2
100 Chic Wt West pf	14 1/2	14 1/4	14 1/2
7,450 Dist. & Brew.	11 1/2	11 1/4	11 1/2
515,676 Elec Bond & Sh	40 1/2	40 1/4	40 1/2
107,571 Gen Amer Tran	43 1/2	43 1/4	43 1/2
5,640 Hamill Mfg. A.	10 1/2	10 1/4	10 1/2
412 Hammond Dist.	12 1/2	12 1/4	12 1/2
11,464 Rich'd Lleb Br.	6 1/2	6 1/4	6 1/2
350 McIntyre Porc.	2 1/2	2 1/4	2 1/2
600 Mining C. of C.	1 1/2	1 1/4	1 1/2
20,142 Nat. Sec. Hess.	4 1/2	4 1/4	4 1/2
180 Nat. Pump.	2 1/2	2 1/4	2 1/2
2,985 Nor Am Tr Sh.	2.01	2.00	2.01
32,960 T M Nor Brew	2 1/2	2 1/4	2 1/2
32,962 Fenroad.	2 1/2	2 1/4	2 1/2
3,550 Select Am Sh.	2 1/2	2 1/4	2 1/2
3,150 Sohn Brew pf.	6 1/2	6 1/4	6 1/2
790 Square D. A.	3 1/2	3 1/4	3 1/2
176 Do B.	1 1/2	1 1/4	1 1/2
502 Stan Am Tr S.	2.39	2.38	2.39
441,315 Std Oil Ind.	33 1/2	33 1/4	33 1/2
6,000 Studebaker	7 1/2	7 1/4	7 1/2
3,470 Sundstr. M. T.	3 1/2	3 1/4	3 1/2
960 Super-Cp. A.	3.26	3.25	3.26
2,580 Do B.	5.53	5.52	5.53
3,300 Do AA.	2.25	2.24	2.25
3,150 Do AB.	2.36	2.35	2.36
800 Do C.	7.13	7.12	7.13
670 Do D.	6.03	6.02	6.03
800 Swift Int.	2.23	2.22	2.23
2,925 Tru St Oil S.B.	2 1/2	2 1/4	2 1/2
957 Wm Wright Jr 55 1/2	55 1/2	55 1/4	55 1/2

BOND.

\$194,100 Bd of Trade 56	38	37 1/2	38
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Montreal

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
650 Ag-Surpass Sh.	8	7 1/2	8
343 Do A.	60	60	60
5,526 Alb Pac Gr A.	10 1/2	10 1/4	10 1/2
875 Do B.	34	34	34
35 Amal El.	1	1	1
457 Do pf.	10	10	10
8,530 Bath P & A	8	8	8
270 Bawlf N Gr pf.	6	6	6
20,122 Bell Tel.	80	111 1/2	111 1/2
1,129,271 Bras T. L. & P.	15 1/2	15 1/4	15 1/2
157,435 B C Packers.	8	8	8
54,545 Brit Col Pow A.	27 1/2	27 1/4	27 1/2
30,613 Do B.	3 1/2	3 1/4	3 1/2
102,924 Bruck Silk M.	24	24	24
2,690 Building Fr. A.	19 1/2	19 1/4	19 1/2
129,012 Can Cem.	10 1/2	10 1/4	10 1/2
15,284 Do pf.	45	45	45
1,032 Can. A. S.	2	2	2
20,680 Can North Pow.	12	12	12
8,080 Can Steamship.	3 1/2	3 1/4	3 1/2
11,439 Can W.	9 1/2	9 1/4	9 1/2
35 Can W. & C. A.	12	12	12
765 Do B.	12	12	12
9,622 Can Bronze.	25	8	16 1/2
1,081 Do pf.	95	70	98
130,584 Can Car & Fdy	3 1/2	3 1/4	3 1/2
33,712 Do pf.	19 1/2	19 1/4	19 1/2
25,521 Can Cel.	28 1/2	28 1/4	28 1/2
9,482 Do pf.	112	71 1/2	105
650 Can Converters	35	30	38
1,490 Can Cottons.	49	19 1/2	40
455 Do pf.	75	47	67
27 Can Fairbanks pf	80	80	80
2,309 Can Gen El pf	60	59 1/2	60
8,900 Can Hy-El pf.	50	50	50
949,009 Can Ind. Al.	40	1 1/2	19 1/2
193,703 Do B.	39	1	18 1/2
37,923 Can Pac Ry.	21 1/2	9	12 1/2
62,306 Cockshutt pf.	14 1/2	5 1/2	13 1/2
175,834 Con Min & Sm.	14 1/2	5 1/2	13 1/2
149,903 Dom Bridge.	34	13 1/2	25 1/2

Montreal—Continued

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
761 Dom Coal pf.	10	5	8
7,955 Dom Glas.	90	37	83
273 Do pf.	112	102	112
177,279 Dom St. & C. B.	0.50	0.25	2 1/2
31,739 Dom Textile.	60 1/2	40	65
681 Do pf.	112 1/2	97	111 1/2
53,679 Dryden Paper.	7 1/2	0.75	4 1/2
3,179 East Koot Pow.	2	3	3
5,691 East Dairies.	7	3	3
280 En & Heat Pr.	3	2	3
1,185 Fam Play.	10 1/2	4	9
70 Do Vol Tr.	10	9	9
3,964 Foundation.	10 1/2	5	10
64,054 Gen Steel W.	6	0.70	3
700 Goodyear T. pf.	108	98	107
24,646 Gurd. Ch.	16 1/2	4	6 1/2
82 Do pf.	100	100	100
40,896 Gyp. Lim & Al.	7 1/2	1 1/2	5
13,829 Hamill Bridge.	11 1/2	2 1/2	5 1/2
55 Do pf.	24 1/2	24 1/4	24 1/2
3,174 Abitibi.	0.55	0.50	0.50
250 Do pf.	2.50	0.70	0.70
1,145 Asbestos.	0.15	0.25	0.25
15 Do pf.	0.80	0.50	0.50
3,957 Fraser.	2.50	0.25	0.50
314,657 Holl G.	12 1/2	4.10	11.60
22,264 H Smith P. M.	9 1/2	1 1/2	5
1,681 Do pf.	40	8	37
36 Intero. Coal.	5 1/2	5 1/4	5 1/2
1,016,672 Int. Nick Can.	22 1/2	21 1/2	21 1/2
60 Do pf.	112 1/2	112 1/4	112 1/2
20 Int P & P pf.	7 1/2	4	4
447 Intern Pow.	5	2	2
1,694 Do pf.	23	10	15
239 Jam P S Co pf.	98	78	97
29,386 Lake Woods.	18 1/2	5	12
847 Do pf.	67	33	56
685 Lindsay CW.	7	2	2 1/2
487 Do pf.	36	25	35
975 MacK Steel.	10	2	10
85 M Leaf Mill.	7	5	7
22 Do pf.	9	9	9
161,722 Mac-Haz.	12 1/2	2 1/2	4 1/2
197,490 McC-Fron Oil.	15 1/2	7 1/2	11
1,408 Do pf.	67	50	67
365,587 Mon L&H Cns	42 1/2	33 1/2	42 1/2
165 Mont L & Mfg	40	45	45
1,304 Mont Tel.	47	40	47
4,033 Mont Tram.	110	70	110
276,832 Nat. Brew.	29 1/2	14 1/2	23 1/2
8,258 Do pf.	32	27 1/2	32
68,636 Nat. Stl Car.	18 1/2	5 1/2	13
150 Niag Wir W pf.	24	16	24
5,842 Ode P. Mills.	210	100	190
717 Do pf.	112	112	112
130 Ont Stl Prod.	9	5	9
1,633 Ott L H & P.	90	80	90
249 Do pf.	94	94	94
242 Ott Trac.	4	4	4
5,505 Penmans.	47	24	47
178 Do pf.	82	82	82
96,677 P. W. Cp. of Can	15 1/2	4 1/2	7 1/2
37,548 Do pf.	24	1	24
102,844 St. L. Corp.	5	0.15	1 1/2
16,328 Do pf. A.	12 1/2	1	5
2,070 St. L. P. Mills.	56	26	56
272 Do pf.	100	92	100
14,823 St. L. P. M.	26 1/2	26 1/4	26 1/2
314,648 Shaw W & P.	22 1/2	9 1/2	17
10,104 Shaw, Will Can.	18	4	11 1/2
1,124 Do pf.	70	39	55
2,335 St. L. P. M.	4	1	4
204 Do pf.	60	55	60
61 Simpsons pf.	7	7	7
13,950 South Can P.	19 1/2	10	11
49,400 Steel Can P.	12 1/2	5	7
8,205 Do pf.	33 1/2	25	31
185 Tooke Bros pf.	15	12 1/2	15
639 Tuck Tob pf.	130	108 1/2	120
2,120 Twin City.	10	1 1/2	1 1/2
100 Do pf.	60	55	60
97,640 Price.	4 1/2	1	1 1/2
4,489 Do pf.	13	4	4 1/2
3,268 Vau Bisc.	42	2 1/2	2 1/2
1,000 Do pf.	40	40	40
1,658 West Gr.	30	8	30
385 Do pf.	90	60	90
3,222 Wind Hl.	18 1/2	4	18
377 Do pf.	5	5	5
37,698 Win Elec.	5	5	5
1,614 Do pf.	10	3 1/2	4
180 Woods Mfg pf.	16	7	16

BANKS.

2,072 Canadienne	155	127 1/2	138
6,114 Commerce	176	119	126
45 Dominion	140	125	135
118 Imperial	160	127	133
10,475 Montreal	221	160	213
3,558 Nova Scotia	285	230	267
10,509 Royal	183	124	130
214 Toronto	170	155	167

BONDS.

\$2,000 Abitibi P & P Ist	18	13	18
9,000 Can P & P Deb	5 1/2	5 1/4	5 1/2
1,000 Can Cott S.	84 1/2	84 1/4	84 1/2
1,000 Can Con Ruls	62	62	62
3,500 Cedars Rap S.	108	104 1/2	104 1/2
1,000 Dom Coal S.	37	37	37
20,960 McNish & Co	4.00	1.00	4.00
119,807 Mont L H & P	47 1/2	39 1/2	43 1/2
61,100 Mon Tram Ist	98 1/2	95 1/2	96 1/2
143,000 Do M & R S	98 1/2	95 1/2	96 1/2
1,000 Do F A S.	81	73	73
9,500 Do B.	74 1/2	73 1/4	74 1/2</

Transactions on Out-of-Town Markets—1933—Continued

Toronto				Toronto—Continued				Toronto—Continued				Philadelphia				Pittsburgh—Continued				
STOCK EXCHANGE.				STOCK EXCHANGE.				STANDARD STOCK EXCHANGE.				STOCKS.				STOCKS.				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
44,563 Abitibi.....	100	12	85	8,099 Commerce.....	175	120	126	1,283,676 Holling Con.12.50	6.05	11.50		46,960 Algoma Cons....	2 1/2	1 1/2	1 1/2	1,620 Vanadium Al S 20	14	16 1/2		
12,372 Do pf.....	10	1	4 1/4	2,307 Dominion.....	175	124	133	456,258 Homestead.....	25	10	14	39,550 Do pf.....	1 1/2	1 1/2	1 1/2	130,736 Victor Brew.....	1 1/2	1 1/2	1 1/2	
1,255 Alta Pac G....	10	2 1/2	2 1/2	2,619 Imperial.....	185	123	143	4,079,478 Howey Gold.1.23	61	1.00		13,590 Am Str.....	47 1/2	30	36	87,417 Western P S....	10	4 1/2	5	
1,316 Do pf.....	10	15	15	4,525 Montreal.....	220	151	162 1/2	51,116 Huronian.....	35	32 1/2	40	26,560 Atlas P Line.....	6 1/2	3 1/2	4 1/2	1,255 West Air Br....	35 1/2	12 1/2	23 1/2	
276 Barcelona.....	17	10	15	2,286 Nova Scotia.....	285	228	270	351,372 Can Malaric.....	60	32	40	100 Ekrs Sec Corp....	1 1/2	1 1/2	1 1/2	36,960 W Elec & Mfg....	58 1/2	19 1/2	38 1/2	
1,963 Beauharnois.....	7 1/2	3 1/2	3 1/2	3,475 Royal.....	183	123 1/2	128 1/2	187,814 Keeley.....	70	21	41	10,750 Bell Tel pf.....	116	106 1/2	112 1/2	300 Worth B. B.....	2 1/2	2 1/2	2 1/2	
1,010 Beatty Bros.....	15	3 1/2	3 1/2	2,547 Toronto.....	215	152	160	201,045 Kirk Hud B....	75 1/2	48	55	4,230 Boroet, Inc.....	6	4	4 1/2					
20,421 Bell Teleph.....	118	80	114 1/2					2,227,384 Kirkud Lake..	51	27	30 1/2	9,210 Budd E G.....	9 1/2	4 1/2	5 1/2	39,000 Independent Br. 58	35	35	58	
2,591 Blue Ribbon.....	6	1	2 1/2					916,300 Kootenay Flo....	0.03 1/2	1/2	0 1/2	2,431 Do pf.....	27 1/2	3 1/2	27 1/2	50,000 Pitts Brew.....	91	65	89	
1,637 Do pf.....	23 1/2	18	23 1/2					394,175 Lakeland.....	35	15	16	29,600 Budd Wheel.....	5 1/2	1 1/2	3 1/2					
5,149 Brant Cord pf..	23	18	23 1/2					446,874 Lake Shore..31.90	31.00	45 1/2		105 Do pf.....	20	20	20					
850,846 Brazilian.....	19	7 1/2	11 1/2					85,400 Lowery Pete.....	48	15	24	2,405 Do pf.....	20	20	20					
1,481,395 Brewers & Dis.3.85	35	2.60						10,265,330 Macassa (o)1.29	21	84 1/2		22,300 Camden Fire....	14 1/2	9	12 1/2					
24,818 B C Pack.....	7	1	2 1/4					32,170 Shawmut Pct..3.45	3.40	25		1,900 Cramps.....	2 1/2	1 1/2	1 1/2					
5,273 Do pf.....	21	6	11 1/2					1,061,150 Malaric.....	23	05	17	2,545 C Trac N J.....	25	17	24					
9,011 B C Power, A. 28	14 1/2	22 1/2						4,613,050 Man Basin....	07	01	02 1/2	13,290 Fire Asso.....	38	18	31 1/2					
1,100 Do B.....	6 1/2	3 1/2	4					793,548 McIntyre.....	48.60	21.20	41.90	308 Giant Pt Cem.....	8	2 1/2	8					
4,912 Build Prod.....	21	10 1/2	17					2,260,000 Newb.....	55	44	55	1,620 H & H Baks.....	99 1/2	68	71 1/2					
11,600 Bu. F N.....	38 1/2	20	27					1,101,050 Prospect Air..	15	1.16		545 Do pf.....	94 1/2	80 1/2	86					
13 Canada Life.....	4.25	4.00	4.05					1,345,450 McWaters.....	1.25	35	39	29,943 Ins Co N A.....	45 1/2	25	39 1/2					
53,242 Canada Bread..	9 1/2	1 1/4	3 1/2					3,600 Mentor.....	1.25	06	1.05	17,025 Do pf.....	9	3	9					
207 Do pf.....	7 1/2	30	50					636,722 Mining Corp.2.65	1.20	1.60		511,306 Pennrod.....	81	81	81					
688 Do pf.....	3	7	10					441,600 Moneta.....	13	02	08 1/2	6,446 Pa Salt Mfg.....	58	25 1/2	58					
124,946 Can Cement.....	10 1/2	2 1/2	6 1/2					1,355,500 Murphy.....	03 1/2	01 1/2		769 Ph Dair P pf.....	42	21	21					
9,433 Do pf.....	43 1/2	33	32					1,661 Int Min Cor12.35	9.00	10.00		11,335 Phil Elec pf.....	103 1/2	90	93					
410 Can S S.....	3 1/2	3 1/2	3 1/2					111 Do war's 3.25	3.25	3.25		10,702 Do pf.....	16	14	16					
2,099 Do pf.....	9 1/2	2	2					756,000 Newb.....	24	15	16 1/2	234 Phil in Wire.....	22	19 1/2	20 1/2					
726 Can Wire & C.....	30	25	25					553,688 Niapiasing.....	5.00	2.1	2.48	24,500 P R T.....	6	1 1/2	2					
1,747 Do B.....	15	7	11					1,247,105 Noranda.....	39.25	19.80	34.00	14,150 Phila Trac.....	23 1/2	15	16 1/2					
17,136 Can Cannera.....	10 1/2	5	1 1/2					471,258 North Can.....	52	28	35	438 Do pf.....	20 1/2	16	16					
52,676 Do 2d pf.....	14	3	6 1/2					3,900 Moder Oil.....	27	26	27	450 Phil & W R.....	3 1/2	3 1/2	3 1/2					
28,131 Can Car & Fdy	11 1/2	3	6 1/2					1,761,900 Old Colony.....	02 1/2	01 1/2		89,400 Ton Minnie.....	1 1/2	1 1/2	1 1/2					
3,725 Do pf.....	20	9	12					484,532 P C Min, C.....	04 1/2	03 1/2		40 Union Pas R.....	49	49	49					
30,168 Can Dredge.....	22 1/2	10	21					1,858,430 Pioneer G..16.25	4.30	12.15		280 Do pf.....	20 1/2	16	16					
166 Can Gen El.....	135	100	135					1,118,510 Premier.....	1.60	56	1.06	801,347 Unit Gas I.....	24 1/2	13 1/2	14 1/2					
3,974 Do pf.....	60 1/2	51	60					740,538 Paymaster.....	29	19 1/2	20	10,942 Do pf.....	99 1/2	85	85					
622,914 Can Ind Alco..	40	14	19					1,430,043 San Antonio..	1.75	36		250 U S D P A.....	11	5	5					
27,853 Do B.....	38 1/2	15	18					1,625,000 Shawmut Air..	15	15		1,700 Victory Int.....	30 1/2	24 1/2	24 1/2					
23,329 Can Oil.....	20 1/2	15	18					664,400 Sarnia.....	25	05	09	15,300 Warner Co.....	10 1/2	10 1/2	10 1/2					
1,187 Do pf.....	97	79	91					3,922,992 Sherritt.....	1.90	37	1.04	150 Do pf.....	15	10 1/2	10 1/2					
364,682 C P R.....	21 1/2	9	12 1/2					4,280,583 Siscoe.....	1.78	1.25	1.45	3,700 Westfield Coal..	9 1/2	4	5					
88 Can Dredge pf.105	85	1.05						3,270,000 St. Anthony..	60	07	35	517 West J & S S.....	50	40	52					
4 Con Locomo.....	1	1	1					1,002,075 St. Anthony..	60	07	35	62 W Phila R R.....	50 1/2	50 1/2	50 1/2					
50,740 Cockshutt.....	15 1/2	3 1/2	8					1,500,280 St. Blument..	23	18	21 1/2	25 York Ry pf.....	28	28	28					
290 Conduits.....	5	1	5					664,400 Sarnia.....	25	05	09									
62,325 Cons Baks.....	16 1/2	2	7 1/2					3,922,992 Sherritt.....	1.90	37	1.04									
8,429 Cons Indus.....	5	1 1/2	1 1/2					4,280,583 Siscoe.....	1.78	1.25	1.45									
110,259 Cons Smelters..	140	54	135					3,270,000 St. Anthony..	60	07	35									
5,257 Consun Gas.....	190	160	168 1/2					1,625,000 Shawmut Air..	15	15										
3,862 Cosmos.....	10	2	8					664,400 Sarnia.....	25	05	09									
283 Do pf.....	30	8	16					3,922,992 Sherritt.....	1.90	37	1.04									
1,058 Crown Nat.....	20	8	16					4,280,583 Siscoe.....	1.78	1.25	1.45									
44,375 Do Stores.....	27 1/2	12 1/2	21					3,270,000 St. Anthony..	60	07	35									
6,905 East St Prod.....	14	5	6 1/2					1,625,000 Shawmut Air..	15	15										
8,425 Easy Washing..	4	1	1 1/2					664,400 Sarnia.....	25	05	09									
502 Economic Inv.....	16	7	10 1/2					3,922,992 Sherritt.....	1.90	37	1.04									
60 East Thea pf.....	70	65	65					4,280,583 Siscoe.....	1.78	1.25	1.45									
1,370 Fanner Farmer..	8 1/2	13	13					3,270,000 St. Anthony..	60	07	35									
402,624 Ford.....	21 1/2	23	23 1/2					1,625,000 Shawmut Air..	15	15										
141 Frost pf.....	40	30	30					664,400 Sarnia.....	25	05	09									
7,844 G S Ware.....																				

Detroit—Continued

De Havilland Aircraft of Canada
De Havilland Aircraft of Canada, Ltd.,
reports for the year ended Sept. 30, net
loss after charges, of \$19,952, against
29,155 loss in preceding fiscal year.

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle Western quotations as of Monday.

FOREIGN SECURITIES		
Key.	Bid.	Offer.
52 Bogota 6 1/2%, 1947.....	19	21
53 Caliao 7 1/2%, 1944.....	4F	..
54 Caliao 7 1/2%, 1944.....	36	38F
55 Dulburg 7 1/2%, ser.....	50	52
56 German Atlantic Cable 7 1/2%, 1945.....	OW	BW
57 German Dollar Bonds (drawn).....	50	52
58 Haiti 6%, 1953.....	31 1/2	32 1/2
59 I. G. Farben Industrie German Share.....	80 1/2	81 1/2
60 Italian cons. 5% loan (int.).....	50 1/2	51 1/2
61 Leipzig Overland Power 6 1/2%, 1946.....	58	61
62 Lithuanian Lib. Ln. 5%, 1935 (4).....	65	70
63 National Bank of Panama 6 1/2%.....	40F	..
64 Natl. Hungarian Industrial 7 1/2%, 1948.....	49	..
65 Provincial Bank of Westphalia 6%.....	56 1/2	..
66 Reichsbank Shares (German).....	43 1/2	44 1/2
67 Roman Catholic Welfare 7 1/2%, 1946.....	41	43
68 Russian Imp. & loan 5 1/2%, 4 1/2%, c/d.....	3 1/2	4
69 Santa Catharine 8%, 1947.....	20 1/2	21 1/2
70 Sao Paulo 6%, 1943.....	20 1/2	22
71 Santander 7 1/2%, 1948.....	9 1/2	10 1/2F

CANADIAN SECURITIES		
Key.	Bid.	Offer.
41 Dominion of Canada, all issues.....	OW	BW
42 Dom. of Canada 4 1/2%, 1960.....	92 1/2	93 1/2
43 Dominion of Canada 5%, 1937.....	105 1/2	106 1/2
44 Dominion of Canada 5%, 1937.....	105 1/2	106 1/2
45 Govt. of Newfoundland 5 1/2%, 1952.....	103 1/2	104 1/2
46 Govt. of Newfoundland 5 1/2%, 1952.....	103 1/2	104 1/2
47 Govt. of Newfoundland 5 1/2%, 1952.....	103 1/2	104 1/2
48 Govt. of Newfoundland 5 1/2%, 1952.....	103 1/2	104 1/2
49 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
50 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
51 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
52 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
53 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
54 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
55 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
56 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
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198 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
199 Province of Alberta 4 1/2%, 1935.....	96 1/2	..
200 Province of Alberta 4 1/2%, 1935.....	96 1/2	..

CANADIAN BANK STOCKS.		
Key.	Bid.	Offer.
29 Dominion Bank of Canada.....	149	153
30 Imperial Bank of Canada.....	153	160

HOME OWNERS' LOANS.		
Key.	Bid.	Offer.
56 Home Owners Loan Corp. 4 1/2%, 1951.....	91 1/2	91 1/2
57 Home Owners Loan 4 1/2%, 1951.....	Mkt.	Mkt.
58 Home Owners Loan 4 1/2%, 1951.....	91 1/2	92 1/2
59 Home Owners Loan 4 1/2%, 1951.....	91 1/2	92 1/2
60 Home Owners Loan 4 1/2%, 1951.....	91 1/2	92 1/2

GOVERNMENT & MUNICIPAL BONDS

ALABAMA:		
Key.	Bid.	Offer.
92 Alabama Highway 4 1/2%, 3/1/40-60, 5.50-2.....	71	..
93 Alabama Harbor 4 1/2%, any.....	85	80
94 Alabama Highway 4 1/2%, 3/1/51.....	71	..
95 Birmingham 4 1/2%, 1940-50.....	71	..
96 Mobile Co. Rd. & Bridge 4 1/2%, any.....	60	..

ARKANSAS:

Key.	Bid.	Offer.
83 Arkansas Pension 4 1/2% & 5%.....	63	68
84 Arkansas Road Districts.....	35 1/2F	36F
85 Arkansas Highway 5%.....	50F	52F
86 Blytheville Schools.....	45F	..
87 Crawfordville Sch. Dist.....	55F	..
88 Little Rock Sewer Dist. 104, 1935-42.....	87	..
89 Little Rock Funding 4 1/2%.....	60F	..
90 Marion Schools.....	60F	..
91 Mulberry Sch. Dist.....	33F	..
92 Rison Special Sch.....	50F	..
93 St. Francis Levee Dist 5 1/2%.....	12 1/2	..
94 Southeast Arkansas Levee.....	12 1/2	..
95 Texarkana Sch. Dist.....	40F	..

CALIFORNIA:

Key.	Bid.	Offer.
44 Los Angeles Elec. Plant 4 1/2%.....	5.25-1 1/2	5.25-1 1/2
45 San Francisco Water 4 1/2%.....	4.60-1 1/2	4.50-1 1/2

FLORIDA:

Key.	Bid.	Offer.
49 Avon Park, Fla.....	OW	..
50 Bartow, Fla.....	OW	..
51 Bay Co.....	OW	..
52 Chipley Sewage & Water W. 5%.....	BW	..
53 Dade Co., Fla. Sch. Dist. No. 2.....	62	..
54 Dade Co., Fla.....	OW	..
55 Lake Co., Fla. R. & Bdg. D. No. 9.....	OW	..
56 Lakeland Light & Water, Fla.....	OW	..

GOVT. & MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.
FLORIDA (Cont.)		
47 Miami, Fla.....	OW	..
48 Orange Co., Fla. Sch. Dist. No. 1.....	OW	..
49 Orlando, Fla.....	52	..
50 Palm Beach, Fla. Road & Bdg.....	OW	..
51 Pasco Co., Fla.....	OW	..
52 St. Petersburg, Fla.....	63	..
53 Tampa Water Works.....	63	..
54 Winter Haven, Fla.....	28	..
ILLINOIS:		
64 Chicago D. O. 4 1/2%, 1940/44.....	82 1/2	84
71 Chicago Refunding 6 1/2%, 1935.....	100 1/2	101 1/2
CHICAGO & COOK CO. TAX WARRANTS:		
71 City of Chicago, Corp., 1932 Levy.....	95 1/2	96
71 City of Chicago, Corp., 1933 Levy.....	95 1/2	96
71 Chicago Bd. of Edu., Educational Fund 1929.....	72	74
71 Chicago Bd. of Edu., Educational 1933 Levy.....	89 1/2	90
71 Cook Co. Corporate, 1933 Levy.....	91	92
71 Cook Co. Highway, 1929 Levy.....	65	70
IOWA:		
64 Iowa State of 4 1/2%, 1940.....	3.60-1	OW
64 Iowa Co. Primary Road 4 1/2%.....	4.00-1 1/2	4.00-1 1/2

KEY AN

- 1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1359, 27 State St. Boston. Phone Capital 8950.
- 2-Gillett & Co., Inc., Light and Redwood Sts., Baltimore, Md. Phone Balti.: Plaza 9000; N. Y.: REctor 2-7340.
- 3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza 9400; N. Y.: REctor 2-6880.
- 4-Maine Securities Co., Fidelity Bldg., Portland. Phone 2-5494.
- 5-E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.
- 6-First of Boston Corp., 100 Broadway, N. Y. Phone REctor 2-2600.
- 7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.
- 8-Chandler Hovey Co., 32 Devonshire St., Boston. Phone HUBbard 1530; New York, CANal 6-5515.
- 9-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y.: CANal 6-1255.
- 10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.
- 11-The A. O. Title Company, 179 Church St., New Haven, Conn. Phone 8-4135; Hartford 7-2444; New York, REctor 2-2427.
- 12-Moors & Cabot, 111 Devonshire St., Boston. Phone HANcock 7330.
- 13-Goodwin, Bench & Co., 94 Pearl St., Hartford. Phone 2-3145.
- 14-Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone Dexter 5342.
- 15-Newton & Co., 31 Milk St., Boston. Ph. LIBerty 4063, N. Y. Digby 4-9400.
- 16-Frank & Collins & Co., 159 Congress St., Boston. Phone HANcock 6240.
- 17-Chas. A. Day & Co., Inc., 393 Sears Bldg., Boston. Phone Lafayette 0695.
- 18-Tenney & Co., 206 Devonshire St., Boston. Phone LIBerty 5100.
- 19-H. W. McIntire & Co., 10 State St., Boston. Phone HUBbard 0600.
- 20-duPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330.
- 21-Hopper, Soliday & Co., 1436 Walnut St., Philadelphia. Phone Pennypacker 4075.
- 22-Arthur C. Richards & Co., 2017 Packard Bldg., Philadelphia. Phone Locust 1126; N. Y. Whitehall 4-2410.
- 23-Jenkins, Whedbee & Poe, 10 South St., New York. Phone FLAZA 1516, New York, Digby 4-3859.
- 24-Howard V. Nell & Co., Inc., 403 Lexington Av., N. Y. Ph. MOhawk 4-5332.
- 25-Reizer & Co., Land Title Bldg., Philadelphia. Phone Rittenhouse 8500; N. Y. REctor 2-5642, 4259.
- 26-Henry C. Wright & Co., 141 N. St., Philadelphia. Phone Pennypacker 9400.
- 27-Herbert H. Blizard & Co., 123 So. Broad St., Philadelphia. Phone Pennypacker 6161; N. Y. HANover 2-4120, Digby 4-3400.
- 28-Beeching & Co., 1686 Walnut St., Philadelphia. Phone Pennypacker 8200; N. Y. Digby 4-2800.
- 29-Chas. King & Co., 61 Broadway, Phone Whitehall 4-8980.
- 30-W. H. Newbold's Son & Co., 1517 Locust St., Philadelphia. Phone Pennypacker 1234; New York, JOHn 4-102.
- 31-Alexander Smith & Co., 1426 Walnut St., Philadelphia. Phone Pennypacker 6754.
- 32-Yarnall & Co., 1538 Walnut St., Philadelphia. Phone Pennypacker 6300; N. Y. Bowling Green 2-2230.
- 33-Stroud & Co., Inc., 1429 Walnut St., Philadelphia. Phone Rittenhouse 5329; N. Y. REctor 2-6528.
- 34-Robt. M. Heffernan & Co., 11 Broadway, N. Y. Phone Digby 4-1732-3-4.
- 35-Edward W. Fine, 29 Broad St., N. Y. Ph. HANover 2-2033. See Page 77.
- 36-Goodale & Co., 115 Broadway, N. Y. Phone REctor 2-3052.
- 37-P. F. Fox & Co., 1 Wall St., N. Y. Phone Digby 4-8740.
- 38-A. C. Allen & Co., 26 Exchange Pl., N. Y. Phone Digby 4-0908. Chicago, Franklin 8400.
- 39-A. E. Ames & Co., 120 Broadway, N. Y. Phone REctor 2-7231.
- 40-M. S. Wien & Co., 25 Broad St., N. Y. Phone HANover 2-8780.
- 41-T. L. MacDonald & Co., 29 Broadway, N. Y. Phone Digby 4-0724.
- 42-Jenks, Gwynne & Co., 45 Broadway, N. Y. Phone Whitehall 4-1900.
- 43-Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1767.
- 44-N. H. Horner & Co., Inc., 59 Broadway, N. Y. Phone Bowling Green 9-3575.
- 45-Ed. O. Wright & Co., 49 Wall St., N. Y. Phone HANover 2-1166.

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Key.	Bid.	Offer.
87 Niagara Lockpt & Ont Power Co.	91	
1st ref. 5%, 1935, 4.	91	
82 North American Lt. & Pr. 5%, 1935 92	94	
83 Northern Indiana Gas & El. 6%, 1935 85	87	
6 Northern States 5%, 1941.	90%	
12 Northern Utilities 5 1/2%, 1943, w. w.	92	BW
39 Ohio Elec. Pr. 1st 5%, 1937.	94%	
43 Ohio Valley Gas 5 1/2%, 1943.	42	43%
75 Oklahoma Power Hold. 5 1/2%, 1943.	92	
6 Pacific Gas & Elec. 5 1/2%, 1932.	98	98%
6 Pacific Gas & Elec. 6%, 1941.	103%	
62 Pacific Public Service 5%, 1936.	99%	70
24 Pecos Valley Pow. & Lt. 6 1/2%, 1937 41	45	
6 Phila. Elec. Co. 1st 5%, 1936.	106%	107%
47 Power Corp. of N. Y. 1st 5%, 1937 42	71	
47 Power Corp. of N. Y. 2d 5%, 1937 41	53	
31 Prescott Gas & Elec. 6%, 1940.	50%	
62 Public Serv. of Colo. 5 1/2%, 1934.	66	67
62 Public Serv. of Colo. 6%, 1931.	68	69
46 St. Louis Co. Gas 5%, 1931.	101%	102%
47 Salmon River Pow. Co. 1st 5%, 1932.	105	107
6 San Diego Gas & Elec. 5%, 1939.	101	102
6 San Diego Gas & Elec. 5%, 1947.	93%	95
32 Scranton Elec. 5%, 1937.	102	
43 Sierra & San Fran. Pr. 2d 5%, 1937	70	
6 Southern Calif. Edison 5%, 1934.	94%	95%
6 Southern Calif. Edison 5%, 1939.	101%	102%
62 Southern Calif. Gas 5%, 1937.	96%	97
12 Southern Indiana Gas & El. 5 1/2%, 1937	101%	
32 Wash. Gas & Elec. Co. 1st 5%, 1935 46	48	
32 Wash. Gas & Elec. Co. 1st 5 1/2%, 1935 46	48	
32 Washington & Suburban Cos. 5 1/2%, 1941 47	50%	
34 Washington & Suburban Cos. 5 1/2%, 1941 47	50%	
37 Western N. Y. Utilities 1st 5%, 1946. 101%	103%	
32 Wolverine Power 7%, 1943 c/d.	31	36

CHICAGO TRACTION SECURITIES

38 Calumet & So. Chi. R. Co. 5%, 27 c/d 47	48
58 Chicago City & Connecting Rys. coll.	
tr. 5%, 1927, c/d.	13%
58 Chicago City Ry. 1st 5%, 1927, c/d.	14%
58 Chicago City Ry. 1st 5%, 1927, c/d.	49%
58 Chicago City Ry. 1st 5%, 1927, c/d.	49%
58 Chicago City Ry. 1st 5%, 1927, c/d.	16%
58 Chicago City Ry. 1st 5%, 1927, c/d.	17%

For BROKERS and DEALERS

American Enka
American Bemberg
common & preferred
American Glanzstoff
common & preferred
British Bemberg
6% Debentures
Tubize Chatillon
7% Cum. preferred

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 SPECIALISTS IN FOREIGN BONDS
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Land Bank Bonds

Southern
Municipal Bonds

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 Bowling Green 9-5544

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DAVID R. MITCHELL & CO.
 20 Broad Street, New York
 Tel. HAN. 2-0727

ADVERTISEMENTS.

CHICAGO TRACTION SEC. (Cont.)

Key.	Bid.	Offer.
38 Chicago Rys. Co., B. 5%, 1927, c/d.	8 1/2	9 1/2
38 Chi. Rys. purch. North 5%, 27, c/d	11	
38 Chi. Rap. Transit 1st & 2d 5 1/2%, 44 10%	11 1/2	
38 Metro. West Side Ry. 4%, 1938, c/d	15	
38 Northwestern Elev. R. R. 1st 5%, 41 17	18	

REORGANIZATION SECURITIES

79 Alton St. Louis Bridge 7%, 1947, c/d.	39	41%
79 Arizona Power 6%, 1947, c/d.	24%	26%
79 Cigar Stores Realty Hold. 5 1/2%, 49.	86%	90%
45 United Cigar Stores, new w. l.	8%	8%
58 United Cigar Stores, new w. l.	8%	8%

RAILROAD BONDS

7 Bangor & Aroos. (St. John) 5%, 39	87%	90
7 Bangor & Aroos. (Piscataquis) 5%, 43	86	89
7 Bangor & Aroos. Div. 5%, 43	86	89
7 Boston & Albany 4%, 1935.	93%	95%
7 Boston & Albany R.R. 4 1/2%, 1937.	91%	94%
7 Boston & Albany 4%, 1937.	95%	99%
7 Boston & Albany 4 1/2%, 1938.	92%	96%
7 Boston & Maine 4%, 1942.	65%	66%
7 Boston & Maine 4 1/2%, 1944.	65	
7 Boston & Maine 5%, 1940-47.	74	77%
7 Boston & Maine 5 1/2%, 1940-47.	74	77%
7 Boston Terminal Co. 3 1/2%, 1947.	87%	88%
7 Boston Terminal Co. 3 1/2%, 1947.	87%	88%
7 Central Ark. & Eastern 5%, 1940.	46	50
7 Choctaw & Memphis 5%, 1949.	50	55
7 Copper Range 5%, 1949.	50	55
7 International Railway 5%, 1962.	30	31
7 Jamestown, F. & Clearfield 4 1/2%, 59	70	73
7 Kansas, Okla. & Gulf 5%, 1978.	70	73
7 Kentucky & Indiana Ter. R.R. 4 1/2%	75	
7 1961 (3 bonds)	75	
7 Kentucky & Indiana Ter. R.R. 4 1/2%	75	
7 1961 (stamped)	72%	
22 Lehigh & New England Gen. 5%, 1954.	101	103
21 Lehigh Valley R.R. annuity 6%.	70	
21 Lehigh Valley R.R. annuity 6%.	70	
8 Little Rock, Hot Springs & Western	35	40
48 4%, 1939.	40	46
48 Macon, Dublin & Sav. R.R. 4 1/2%	43	46
48 Macon, Dublin & Sav. 5%, 1947.	43	46
7 Maine Central 4 1/2%, 1935	61	63%
7 Maine Central 5%, 1935	63	65%
21 Missouri Pacific 4 1/2%, 1936.	11%	12%
21 Mohawk & Malone 1st 4%, 1931.	74	77
21 New York Greenwood Lakes 5%, 46	64	
21 N. Y. Phila. & Norf. 4%, 1948.	79	81
21 N. Y. Phila. & Norf. 4%, 1948.	81%	82%
33 Northern Central Ry. 4 1/2%, 1974.	91%	93%
38 Ohio Terminal 6%, 1947, bds. c/d.	OW	
8 Old Colony R. R. 4%, 1935.	85%	87%
8 Old Colony R. R. 4%, 1935.	85%	87%
8 Old Colony R. R. 5%, 1935.	89%	92%
21 Penn. & N. Y. Canal 4%, 1939.	87%	
21 Penn. Co. 3 1/2% tr. c/d.	1941.	88%
21 Penn. Co. 3 1/2% tr. c/d.	1941.	88%
21 Penn. Co. 3 1/2% tr. c/d.	1941.	88%
22 Pennsylvania Co. 3 1/2%, 1941.	OW	
22 Pennsylvania Co. 4 1/2%, 1963.	88	92%
33 Phila. & Balt. Cent. R.R. 1st 4 1/2%	81%	85
33 Phila. & Balt. Cent. R.R. 1st 4 1/2%	81%	85
33 Phila. & Reading Term. 5%, 1941.	102	103
22 Pittsburgh, Bess. & Lake E. 5%, 47. 101%	103	
22 Port Reading R. R. 5%, 1941.	92	93%
8 Portland Term. 4%, 1961.	74	75%
7 Providence & Worcester 4%, 1947.	78	78%
22 Richmond-Washington 4%, 1943.	97%	
51 Rutland R. R. 4 1/2%, 1941.	61	65
51 Savannah Union Station 4%	50	
46 Stephenville No. & So. Tex. 5%, 40	43	45
21 W. Virginia & Pittsburgh 1st 4%, 90	70%	72%
22 Winston-Salem Southbound 4%, 1960.	88%	89%

CHICAGO TRACTION SEC. (Cont.)

38 Calumet & So. Chi. R. Co. 5%, 27 c/d 47	48
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CHICAGO TRACTION SEC. (Cont.)

38 Calumet & So. Chi. R. Co

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

IND. AND MISC. BONDS (Cont.)			PHILA. (AND VICINITY) STOCKS (Cont.)			INSURANCE STOCKS (Cont.)			PUBLIC UTILITIES STOCKS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
22 Stanley Rowland Clark 6s, 1946.....	32		27 J. B. Van Seiver pf.....	25		9 Conn. General Life.....	30		34 Long Island Lighting 7% pf.....	54	56
23 Standard Oil N. Y. 4 1/2s, 1939-42.....	OW		27 S. S. Whitcomb Mfg. Cap. 1000.....	7 1/2	8	13 Hartford Fire Insurance.....	39 1/2		3 Louisville Gas & Elec. 6% pf.....	70	73
24 Strawbridge & Clothier 1st 5s, 1943.....	83		27 Wait Whitman Hotel units.....	8		9 Hartford Fire.....	43 1/2	44 1/2	3 Louisville Gas & Elec. 7% pf.....	80	83
25 Susquehanna 8 1/2s, 1938.....	11 1/2	12 1/2	27 J. C. Winston Publishing.....	13		63 National Casualty.....	4 1/2	5 1/2	28 Luzerne Co. Gas & Elec. 6% pf.....	15 1/2	16
26 Tampa Union Term. 6 1/2s, 1933.....	15		27 York Ice Machinery Corp. pf.....	6	8	9 National Fire.....	4 1/2	5 1/2	18 Mass. Pwr. & Lt. Assn. com. W. W. 1/2	15 1/2	16
27 Terminals & Transportation 6 1/2s, 47 1/2	15					63 New World Life.....	4 1/2	5 1/2	3 Mass. Pwr. & Lt. Assn. pf.....	15 1/2	16
28 Troy Lumber & Mach. 6 1/2s, 1943.....	42					63 North American Life.....	2	3	3 Mass. Util. Assn. pf.....	19 1/2	20
29 United Porto Rican Sugar 6 1/2s, 37	3 1/2					63 Northwestern Natl. Fire Ins.....	35	36	3 Mass. Util. Assn. pf.....	19 1/2	20
30 U. S. Trucking 5 1/2s, 1943.....	65 1/2					13 Phoenix Fire.....	5 1/2	6 1/2	28 Memphis Natural Gas 7% pf.....	67	73
31 White Sewing Machine 6s, 1936-40.....	47 1/2					13 Phoenix Fire.....	5 1/2	6 1/2	1 Memphis Pr. & Lt. 3 1/2 pf.....	40	
CONNECTICUT SECURITIES			MAINE SECURITIES			13 Travelers Insurance.....	400	410	1 Memphis Pr. & Lt. 3 1/2 pf.....	40	
11 American Hardware.....	20	21	4 Androscoggin & Ken. Ry. 6s, 1940.....	14	18	13 Travelers Insurance.....	328	333	87 Mohawk Hudson P. Corp. 37 1/2 pf.....	45	50
13 Colt's Patent Fire Arms.....	16	16 1/2	4 Androscoggin Water Power 6s, 1945.....	65	70				1 Montana Power 6% pf.....	47	
9 Conn. Elec. Service.....	37	39	4 Bangor Hydro-Electric com. pf.....	17					43 New England Pr. Assn. 6%.....	45 1/2	47
11 Conn. Gas & Coke com.....	7 1/2	8 1/2	4 Bangor Hydro-Electric 5s, 1955.....	99	101				43 New Orleans Pub. Serv. 7% pf.....	33	35
11 Conn. Gas & Coke pf.....	36 1/2	37 1/2	4 Central Maine Power 5s, 1939.....	100 1/2	102				18 North Boston Ltg. com.....	33	35
9 Conn. Power.....	35	36	4 Cumberland Co. Pr. & Lt. 4 1/2s, 56.....	50	54				18 North Boston Ltg. pf.....	39	42
11 Conn. Ry. & Ltg.....	12 1/2	13	4 Maine Central R. 6s, 1935.....	67	71				33 Northern New York Utilities 7% pf.....	55	60
11 Greenwich Water & Gas pf.....	38	42	4 Oxford Paper 3 1/2 pf.....	38	41				67 Northern States Power Co. 7% pf.....	53 1/2	54 1/2
9 Hartford Elec. Light.....	45 1/2	46 1/2	4 Portland R. 1st 5s, 1945.....	49	53				28 Penna. Power & Light 3 1/2 pf.....	63	66
11 Hartford Elec. Light.....	45 1/2	46 1/2	4 Portland Terminal 5s, 1931.....	62	65				28 Penna. Power & Light 3 1/2 pf.....	63	66
11 Hartford Electric Light.....	45 1/2	46 1/2							1 Potomac Edison 6 1/2 pf.....	65	70
11 Illuminating Shares "A".....	36 1/2	37 1/2							3 Potomac Edison 7 1/2 pf.....	74	77
13 Scovill Mfg. Co.....	22	22 1/2							1 Rockland Lt. & Power.....	74	77
11 Veeder Root.....	14 1/2	16							1 Rockland Lt. & Power Co.....	74	77
LOUISVILLE (KY.) SECURITIES									18 Rockland Lt. & Power Co.....	74	77
80 American Crocketing pf.....	75								18 Springfield Gas Lt. Co.....	20	22
80 American Turf Assoc.....	34 1/2								73 Union Elec. Lt. & Pwr. Mo. 6% pf.....	92	93
80 Louisville Bridge Revenue 4 1/2s, 48.....	OW								1 Western Mass. Co. 7% pf.....	OW	BW
80 Louisville Gas & El. 6% pf.....	OW								1 Western Mass. Co. 7% pf.....	22 1/2	23 1/2
80 Louisville Gas & El. 6 1/2s, 1937.....	OW										
80 Louisville Gas & El. 7% pf.....	OW										
80 Louisville Trust 3 1/2s, 1941.....	84										
80 Mengel 7s, 1934.....	80										
MICHIGAN SECURITIES											
81 Brown Hotel 6 1/2s.....	47										
81 Celotex Co. 1st 6 1/2s, 1933.....	18 1/2										
81 Crowley Milner & Co. 5 1/2s.....	21	25									
81 Detroit City Gas Co. 6% pf.....	61										
81 Detroit City Gas Co. 6 1/2s, 1937.....	OW										
81 Detroit City Gas Co. 6 1/2s, 1937.....	OW										
81 Detroit Times 6s.....	OW										
81 Detroit Vapor Stores 6 1/2s.....	30	35									
81 Evans Auto Loading 6s, 1938.....	49										
81 Evans Auto Loading Co. 6s.....	OW										
81 Federal Screw Works 6 1/2s cfs.....	13 1/2										
81 Federated Publications 6s, 1943.....	27	30									
81 Gemmer Mfg. Co. 5 1/2s.....	52	OW									
81 Graham Paige 1st 6s.....	47	51									
81 Graham Paige 6s.....	47	51									
81 Hoover Steel Ball 6s.....	48	50									
81 J. L. Hudson Co. 6s, 2 1/4, 34.....	99	OW									
81 J. L. Hudson Co. 6s, 3 1/4, 34.....	91	OW									
81 J. L. Hudson Co. 6s, 2 1/4, 35.....	91	OW									
81 J. L. Hudson Co. 6s, 3 1/4, 35.....	91	OW									
81 J. L. Hudson Co. 6s, 2 1/4, 36.....	85	OW									
81 Mueller Brass Co. com.....	5	6									
CINCINNATI (OHIO) SECURITIES											
77 American Thermos Bottle, A.....	1	4									
77 Cincinnati & Suburban Bell Tel. com.....	60	64									
77 Cincinnati Gas & Elec. 5% pf.....	65 1/2	68									
77 Cincinnati Gas & Elec. 5 1/2s, 1932.....	53 1/2										
77 Chamber of Com. Bldg. 6s, 1942.....	42 1/2										
77 Eagle Picher Lead com.....	17	20									
77 Hobart Mfg. Co. com.....	20	25									
77 Hotel Alma (Cin.) 6s, 1938.....	21	25									
77 Hotel Alma (Cin.) 6 1/2s, 1938, bds.....	21	25									
77 Lawson Realty 7% pf.....	85	10									
77 Lunkenheimer Co. com.....	100										
77 Procter & Gamble 8% pf.....	100										
77 U. S. Playing Card Co. 7s.....	19 1/2	21									
77 Whitaker Paper Co. 7s, 1942.....	94 1/2										
77 Whitaker Paper com.....	5	10									
PHILA. (AND VICINITY) STOCKS											
27 Abbott Dairy pf.....	77										
27 American Casualty of Reading.....	19										
27 American Cone & Prezel units.....	14										
27 American Dredging.....	15										
27 Automobile Banking units.....	45										
27 Blauher's, Inc. com.....	5 1/2										
27 Brill Corp. "A".....	33	35									
27 Budd Wheel pf.....	33	35									
27 Courier Post pf.....	13										
27 Keystone Watch Case.....	31	35									
27 Leigh Water Co.....	31	35									
27 Mfr. Casualty.....	10 1/2	10 1/2									
27 Phila. Dairy 6 1/2s pf.....	30	30 1/2									
27 Phila. Dairy 6 1/2s pf.....	30	30 1/2									
27 Phila. Record pf.....	35										
27 Smith Austermuhl units.....	35										
27 Stanley Co. of America.....	10										
27 Union Improvement.....	12										
27 U. S. Dairy 7% pf.....	4	8									

1933 PRICE RANGE OF OVER-THE-COUNTER TRADING

New York Bonds.

Manhattan and Bronx.

R'ge, 1933.

High, Low, Last.

Bank of the Manhattan

Co (2).....

Chase (1.40).....

City (1).....

Commercial (8).....

Fifth Av (134).....

First (100).....

National Bronx.....

National Safety.....

Penn Exchange.....

Public (1 1/2).....

Sterling.....

Trade.....

Yorkville.....

Includes extras.

Range prior to capital change—A: 35 1/2

17 1/2, Sept. 25.

Brooklyn.

Bensonhurst.....

Kingsboro.....

Lafayette.....

Nat Exchange.....

New York Trust

Companies.

Manhattan and Bronx.

Bankers (3).....

Banca Com Ital.....

Bank of N. Y. Tr. (14).....

Bank of Sicily.....

Bronx.....

Cen Hanover (7).....

Chemical (1.20).....

Clinton (174).....

Colonial.....

Continental (80c).....

Corn Exch (3).....

Empire (1).....

Fulton (12).....

Guaranty (20).....

Irving (1).....

Lawyer County (2.40).....

R'ge, 1933.

High, Low, Last.

Manufacturers (1).....

New York (5).....

Title Guar.....

Underwriters.....

United States (170).....

Includes extras.

Brooklyn.

Brooklyn (4).....

Kings Co (80).....

Title and Mortgage.

Bond and Mgt.....

Home Title.....

Lawyers Mgt.....

Lawyers T & G.....

National T & G.....

N. Y. T & M Corp.....

Range prior to capital change—A: 6-8

Jan. 28.

Insurance Companies.

Aetna C & S (17).....

Aetna Fire (1.60).....

Aetna Life.....

Agricultural (2.30).....

Am Alliance.....

Am Equitable.....

Am Home.....

Am Ind (100).....

Am Reinsur (2).....

Am Reserve.....

Am Surety.....

Automobile.....

Baltimore Amer.....

Boston (16).....

Carolina (1).....

City of N. Y. (1.30).....

Conn Gen L (80c).....

Cont Casualty.....

Comptrolmer F.....

Eagle Fire.....

Excess (50c).....

Federal (2).....

Fidel & Depos.....

Fireman's Newark.....

Franklin Fire (1).....

R'ge, 1933.

High, Low, Last.

Gen Alliance.....

Glens Falls (1.60).....

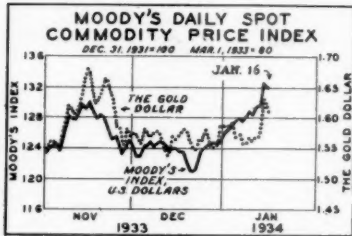
Liberty.....

Globe & Rep.....

Outstanding Features in the Commodities



A SMALL advance of 0.4 point for the week was the response of the Annalist Weekly Index of Wholesale Commodity Prices to the President's gold statement Monday, the index rising to 103.2 for Tuesday, Jan. 16, from 102.8 (revised) the Tuesday before. The United States dollar fell 1.9 cents during the same time to 62.2 cents. The decline in the dollar was only partly offset by the rise in paper currency commodity values and THE ANNALIST index on a gold basis declined to 64.2 from 65.9 (revised).



DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Basis	Bas.
Jan. 9	10.95	1.01%	.64%	3.52	128.1	82.1
Jan. 10	11.05	1.03%	.66%	3.44	128.9	82.2
Jan. 11	11.10	1.01%	.66	3.31	128.2	82.2
Jan. 12	11.05	1.03%	.66%	3.38	129.5	82.6
Jan. 13	11.25	1.04%	.66%	3.38	129.7	82.6
Jan. 15	11.65	1.08%	.67%	3.40	132.7	81.5
Jan. 16	11.60	1.07%	.66%	3.10	132.0	82.1

In place of the usual monthly discussion of foreign price movements on this page, the world price situation for 1933 is reviewed on Page 90. At the time that page was written an insufficient number of the December foreign indices had been received to permit the computing of the Annalist International Composite Index (Table III) for that month, although such weekly series as were available indicated a recovery of prices abroad during the December period of dollar stability. Owing to the subsequent receipt of additional series it is now possible to give the December index as well. A rise of 0.7 points from November is recorded by the December preliminary figure of 74.3, comparing with 73.6 in November, 74.1 in October and 74.5 in September. The rise herein reflected is further evidence that dollar stabilization would be one of the best assurances of a world-wide price advance.

WHEAT

THE wheat market advanced moderately last week and then rose sharply Monday upon the President's proposal to hold the dollar between 50 and 60 cents. More mature consideration of the proposal, together with profit-taking, caused a slight reaction Tuesday. May closed Tuesday at 90%, against 85 a week ago, after touching 91% on Monday.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. Ended Saturday	Jan. 13, 1934	Jan. 6, 1934	Jan. 14, 1933
Wheat exports (bus.)	341	837	302	
Since July 1	5,200		18,582	
Flour exports (bbls.)	56	66	49	
Since July 1	1,902		2,428	
Total (bus.)	904	1,147	532	
Since July 1	14,139		29,994	
Visible supply at w.k. end (bus.)	119,114	122,357	158,838	

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

day; in terms of gold it closed at 56, against 54½ last week. May Winnipeg closed at 69½, against 65½, and March Liverpool at 4s 6½, against 4s 4½.

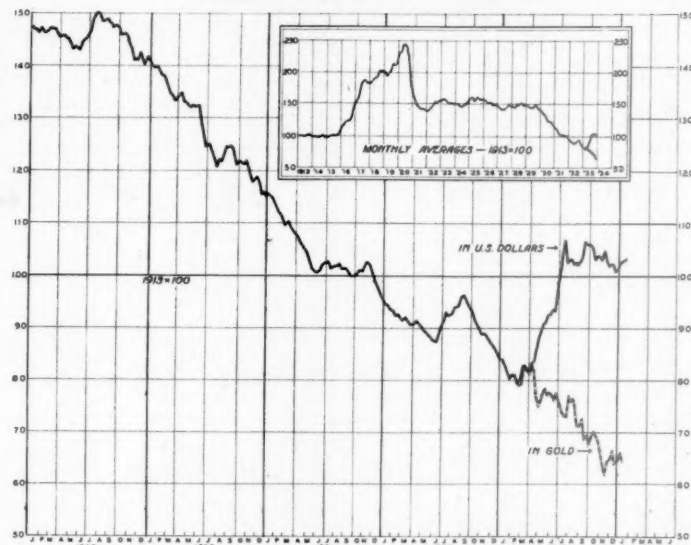
United States farm stocks were esti-

they totaled 272,622,000. About 413,000,000 bushels of wheat were used or moved from farms during July-December, 1933, against 562,000,000 in 1932. Further crop deterioration was reported for large

mated at 17,297,000 acres, against 18,962,000 a year ago and a 1927-31 average of 18,935,000. Russian wheat output in 1933 was about 1,021,000,000 bushels, according to a preliminary estimate, comparing with a preliminary 753,000,000 for 1932.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=10)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Jan. 16	87.5	102.8	119.6	141.2	105.0	112.1	99.0	84.9	103.2
Jan. 9	86.9	101.3	119.2	143.1	105.0	112.1	99.0	84.8	102.8
Jan. 2	85.6	101.5	119.0	143.1	105.3	112.0	99.0	84.8	102.5
Jan. 17, '33	64.0	88.4	66.3	114.0	93.9	106.6	95.2	69.7	82.7

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Jan. 16, 1934	Jan. 9, 1934	Jan. 17, 1933
Wheat, No. 2 red, c. 1. f., domestic (bu.)	\$1.07%	\$1.01%	\$0.65%
Corn, No. 2 yellow (bu.)	.66%	.64%	.39%
Oats, No. 3 white, Chicago (bu.)	.49%	.47%	.25@.25%
Rye, No. 2 Western domestic, c. 1. f. (bu.)	.85%	.71%	.50%
Barley, malting (bu.)	.78%	.60%	.39@.45%
Cattle, choice heavy steers, Chicago (100 lb.)	5.69	6.00	6.19
Hogs, day's average, Chicago (100 lb.)	3.10	3.52	3.21
Cotton, middling upland (lb.)	.1160	.1095	.0630
Wool, fine staple territory (lb.)	.85	.85	.43%
Wool, Ohio delaines, scoured (lb.)	.90	.90	1.45%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	8.50-10.50	9.00-10.50	10.50-11.50
Hams, picnic (lb.)	.08%	.08%	.05%
Pork, mess (100 lb.)	17.00	17.00	14.25
Pork, bellies (lb.)	.10%	.10%	.08%
Sugar, refined (lb.)	.0430	.0430	.0395
Coffee, Santos No. 4 (lb.)	.10%	.10%	.10%
Coffee, Rio No. 7 (lb.)	.08%	.08%	.08%
Flour, fancy Minneapolis patent (bbl.)	\$8.20-8.35	\$8.00	5.00-5.70
Lard, prime Western (100 lb.)	\$5.20-5.30	\$5.50-5.60	4.55-4.65
Cottonseed oil, bleachable (100 lb.)	\$14.80 bid	\$14.50-4.70	3.60
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	1.07	1.06%	1.03%-0.03%
Cotton sheeting, brown, 36-inch, 56x90, 4.00 unbranded double cuts (yd.)	1.07%-0.07%	1.07%-0.07%	.03%-0.03%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.32%	.32%	.14%-15
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.66%	1.66%	.90
Silk, 78s seripiane, Japan, 13-15 size for near-by delivery (lb.)	1.47-1.57	1.39-1.44	1.130-1.35
Rayon, 150 denier, 1st quality (lb.)	.85	.85	.80
Coal, anthracite, stove company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.75	1.75	1.75
Coke, Connellsville furnace, at oven (net ton)	3.50	3.75	1.75
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0468%	.0487%	.03%
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.197	1.197	.828
Pig iron, Iron Age composite (gross ton)	16.90	16.90	13.56
Finished steel, Iron Age composite (100 lb.)	2.028	2.028	1.923
Copper, electrolytic, delivered Conn. (lb.)	.08	.08	.05
Lead (lb.)	.0390	.0400	.0300
Tin, Straits (lb.)	.52%	.52	.25%
Zinc, East St. Louis (lb.)	.0425	.0425	.0300
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.44	*16.37	*15.50
Brick, Architectural Record monthly composite (1,000)	*12.34	*12.34	*11.75
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.60
Cement, Architectural Record monthly composite (bbl.)	*2.15	*2.15	*2.05
Leather, Union (lb.)	.31	.31	.24
Hides, heavy native steers, Chicago (lb.)	.40	.40	.05%
Paper, newroll contract (ton)	.04%	.04%	.04%
Rubber, standard thick latex (lb.)	.10%	.10	.03%

*Monthly prices as of Dec. 15, 1933; Nov. 15, 1933, and Dec. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. **Bulk price nominal. ††Approximately corresponding quotation. †††January contracts.

mated at 194,136,000 bushels as of Jan. 1 by the Department of Agriculture and were the smallest since collection of this data was commenced in 1927; a year ago

areas in Western South Dakota and Wyoming, and south into West Kansas, Oklahoma and Texas.

Fall Danube wheat seedings are esti-

CHICAGO GRAINS FUTURE PRICES

WHEAT

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Jan. 8.	.85	.84	.83%	.82%	.84%	.83%
Jan. 9.	.85%	.84%	.84	.83%	.85%	.84%
Jan. 10.	.86%	.85%	.85%	.84%	.86%	.85%
Jan. 11.	.86%	.85%	.85%	.84%	.86%	.84%
Jan. 12.	.87%	.85%	.85%	.83%	.86%	.85%
Jan. 13.	.87%	.86%	.86	.84%	.87%	.85%
Wk's rg.	.87%	.84	.86	.82%	.87%	.83%
Jan. 15.	.91%	.89	.90%	.87%	.91%	.91
Jan. 16.	.91%	.89%	.89%	.88%	.90%	.89%
Jan. 17.	.91%	.89%	.89%	.87%	.90%	.89%
Jan. 17						
close .	.90%		.88%		.88%	
Contract {	1.28%.	.71%	.94%	.70%	.91%	.82%
range. {	1.18	Oct. 17	Nv. 14	Oct. 17	Ja. 15	Ja. 15

CORN

	May		July		Sept.	
	High	Low	High	Low	High	Low
Jan. 8.	.52%	.51%	.53%	.53%	.54%	.54%
Jan. 9.	.52%	.51%	.54%	.53%	.55%	.55
Jan. 10.	.53%	.52%	.54%	.54%	.55%	.55%
Jan. 11.	.53%	.52%	.54%	.53%	.55%	.54%
Jan. 12.	.52%	.52	.54%	.53%	.55%	.54%
Jan. 13.	.52%	.51%	.54%	.53%	.55%	.54%
Wk's rg.	.53%	.51%	.54%	.53%	.55%	.54%
Jan. 15.	.54	.52%	.55%	.54%	.57	.55%
Jan. 16.	.53%	.53	.55%	.54%	.57	.56%
Jan. 17.	.53%	.52%	.55%	.54%	.56%	.56%
close	.53		.54%		.56%	
Contract	.82	.43%	.58%	.46	.57	.53%
range.	1.17	Oct. 14	Nv. 14	Oct. 14	Ja. 15	Ja. 15

COTTON

PRICES for cotton rose steadily last week under a more active textile market, and then advanced 50-odd points Monday on the President's dollar statement. March closed at 11.32 Tuesday, against 10.76 a week ago, or in terms of gold at the equivalent of 7.04, against 6.90. Spot middling upland went to 11.60 at New York, a rise of 65 points for the week, and March Liverpool to 5.75d, from 5.48d. The basis continues even firmer.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. Ending Thursday	Yr's Jan. 11, 1934	Jan. 4, 1934	Jan. 12, 1933	Ch'ge
	1934	1934	1933	P. C.	
Movement Into Sight:					
During week	157	155	274	-42.7	
Since Aug. 1	9,174	...	9,446	-2.9	
Deliveries During Week:					
To domestic mills	103	63	109	-5.5	
To foreign mills	235	214	187	+25.7	
To all mills	338	277	296	+14.2	
Deliveries Since Aug. 1:					
To domestic mills	2,914	...	2,777	+4.9	
To foreign mills	3,879	...	3,812	+1.8	
To all mills	6,793	...	6,589	+3.1	
Exports:					
During week	108	166	177	-39.0	
Since Aug. 1	5,789	...	6,210	-6.8	
World Visible Supply (Thursday):					
World total	8,934	9,115	9,661	-7.5	
Week's change	-181	-122	-22		
U. S. A. only	6,039	6,195	6,902	-12.5	
Certificated Stocks:					
Thursday	294	296	380	-22.6	

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	Dec. 1933	Nov. 1933	*Dec. 1932	Ch'ge
	1933	1933	1932	P. C.
Consumption:				
Month	348	475	440	-20.9
Adjusted†	14.5	17.8	17.8	
Aug.-Dec.	2,416	...	2,340	+3.2
Month-end Stocks:				
In consuming establishments	1,642	1,574	1,530	+7.3
In public storage and warehouses	10,313	10,411	10,350	-0.4
Total	11,955	11,985	11,880	+0.6
Exports:				
Month	820	915	1,040	-21.2
Adjusted†	17.1	16.5	21.7	
Aug.-Dec.	4,180	...	4,246	-1.6
Spindles (Thousands):				
Active	24,841	25,423	23,800	+4.4
Adjusted†	24,841	25,297	23,775	

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation.

December cotton consumption showed a further sharp decline, reflecting the 25 per cent curtailment of activity in most mills during the month. Average daily consumption, adjusted for seasonal variation, declined to 14,500 bales in December, from 17,800 in November and 17,000

a year ago. Exports, although lower, declined somewhat less than the normal seasonal drop, the adjusted daily average rising to 17,100 bales from 16,500 in November and comparing with 21,700 a year ago.

NEW YORK COTTON FUTURE PRICES

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	10.67	10.74	10.65
Jan. 9...	10.69	10.77	10.67
Jan. 10...	10.78	10.85	10.75
Jan. 11...	10.94	10.99	10.87
Jan. 12...	10.78	10.75	10.91
Jan. 13...	10.88	10.88	11.00
Wk's rge.	10.94	10.60	11.00
Jan. 15...	11.43	11.02	11.12
Jan. 16...	11.21	11.15	11.24
Jan. 17...	11.16	11.13	11.38
Jan. 17 close	11.13	11.21	11.35

Contract 12.25 6.35 12.50 6.84 12.52 9.08
range. (Jl.18 Fe.6 Jl.18 Mr.28 Jl.18 Au.16)

NEW YORK HIDES FUTURE PRICES

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	11.05	10.95	11.24
Jan. 9...	11.07	10.97	11.26
Jan. 10...	11.17	11.06	11.33
Jan. 11...	11.32	11.18	11.48
Jan. 12...	11.22	11.08	11.40
Jan. 13...	11.32	11.14	11.50
Wk's rge.	11.32	10.95	11.50
Jan. 15...	11.82	11.43	11.98
Jan. 16...	11.69	11.53	11.87
Jan. 17...	11.69	11.44	11.85
Jan. 17 close	11.51	11.68	11.85

Contract 11.69 9.25 11.98 10.05 12.11 10.73
range. (Jl.16 Au.16 Ja.15 Nv.6 Ja.15 De.27)

COFFEE

THE coffee market continued its advance last week, aided by reports of crop damage. The President's statement Monday sent prices up further. March Santos closed Tuesday at 9.66-9.67, against 9.29 a week ago, and March Rio at 7.06, against 6.70; equivalent gold prices were 6.01 for Santos, against 5.95, and 4.39 for Rio, against 4.29.

NEW YORK COFFEE FUTURE PRICES

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	6.69	6.57	6.85
Jan. 9...	6.70	6.69	6.90
Jan. 10...	6.87	6.76	7.00
Jan. 11...	6.75	6.72	6.94
Jan. 12...	6.90	6.85	7.07
Jan. 13...	6.99	6.95	7.16
Wk's rge.	6.99	6.57	7.16
Jan. 15...	7.23	7.10	7.45
Jan. 16...	7.24	7.05	7.40
Jan. 17...	7.09	6.99	7.27
Jan. 17 close	7.02	7.04	7.20

Contract 7.85 4.85 8.00 5.20 7.70 5.48
range. (Jl.18 Ap.19 Jl.18 My.18 Jl.19 Oc.19)

BASIS SANTOS NO. 4 (CONTRACT D)

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	9.28	9.18	9.41
Jan. 9...	9.35	9.29	9.47
Jan. 10...	9.46	9.33	9.60
Jan. 11...	9.58	9.45	9.64
Jan. 12...	9.48	9.43	9.66
Jan. 13...	9.60	9.50	9.80
Wk's rge.	9.60	9.18	9.80
Jan. 15...	9.84	9.68	10.06
Jan. 16...	9.85	9.63	10.05
Jan. 17...	9.70	9.57	9.92
Jan. 17 close	9.68	9.86	9.86

Contract 9.98 6.95 10.11 7.50
range. (Jl.18 Mr.31 Jl.18 Je.6)

SILK

SILK prices advanced in more active trading Monday in response to the President's statement, losing most of the gains, however, on the following day. March closed at \$1.40 Tuesday, against \$1.36-\$1.36½ a week ago; equivalent gold prices were 87 cents, against

87-87½. Spot crack rose 6 cents to \$1.47½. March Yokohama rose to 582 yen, from 555.

NEW YORK SILK FUTURE PRICES

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	1.33	1.33	1.33
Jan. 9...	1.33	1.30	1.36
Jan. 10...	1.36	1.36	1.37
Jan. 11...	1.36	1.36	1.37
Jan. 12...	1.37	1.37	1.37
Jan. 13...	1.37	1.37	1.37
Wk's rge.	1.36	1.30	1.36
Jan. 15...	1.43	1.38	1.44
Jan. 16...	1.37	1.41	1.40
Jan. 17...	1.40	1.39	1.41
Jan. 17 close	1.35	1.39	1.40

Contract 2.26 1.28 1.89 1.32 1.75 1.32
range. (Je.10 Nv.27 Au.25 Nv.27 Sp.29 De.21)

HIDES

PRICES for hides slipped off in the quiet trading last week, only to recover sharply Monday on the President's gold statement. June closed Tuesday at 1.15, against 1.12 a week ago.

NEW YORK HIDES FUTURE PRICES

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	1.08	1.08	1.10
Jan. 9...	1.10	1.09	1.10
Jan. 10...	1.10	1.09	1.10
Jan. 11...	1.10	1.09	1.10
Jan. 12...	1.10	1.09	1.10
Jan. 13...	1.10	1.09	1.10
Wk's rge.	1.10	1.08	1.10
Jan. 15...	1.10	1.08	1.10
Jan. 16...	1.10	1.08	1.10
Jan. 17...	1.10	1.08	1.10
Jan. 17 close	1.10	1.08	1.10

Contract 1.15 1.15 1.15 1.15 1.15 1.15
range. (Jl.18 Ap.3 Jl.14 Oc.19 Nv.17 De.19)

day at 11.36 bid, against 10.90-10.95 a week ago.

RUBBER

PRICES for rubber recovered last week, advancing further in the more active trading Monday that followed the President's gold announcement. March closed at 9.12 bid Tuesday,

NEW YORK RUBBER FUTURE PRICES

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	8.90	8.90	8.92
Jan. 9...	8.90	8.90	8.92
Jan. 10...	8.77	8.77	8.94
Jan. 11...	8.90	8.90	9.11
Jan. 12...	8.80	8.80	9.05
Jan. 13...	8.90	8.90	9.11
Wk's rge.	8.90	8.77	9.11
Jan. 15...	9.05	9.00	9.25
Jan. 16...	9.00	8.97	9.13
Jan. 17...	8.95	8.85	9.08
Jan. 17 close	8.80	8.90	9.10

Contract range. 11.62 3.19 11.89 3.39
(Jl.18 Fe.27 Jl.18 Ap.6)

SUGAR

THE sugar market rose with the other commodities Monday, following the gold announcement of the President, March closing at 1.26 bid on Tuesday, against 1.21 bid a week ago.

NEW YORK SUGAR FUTURE PRICES

	Jan.	Mar.	May
High.	Low.	High.	Low.
Jan. 8...	1.26	1.22	1.31
Jan. 9...	1.22	1.22	1.30
Jan. 10...	1.17	1.16	1.23
Jan. 11...	1.22	1.22	1.29
Jan. 12...	1.17	1.16	1.22
Jan. 13...	1.19	1.19	1.24
Wk's rge.	1.19	1.16	1.26
Jan. 15...	1.23	1.22	1.30
Jan. 16...	1.24	1.23	1.30
Jan. 17...	1.23	1.23	1.26
Jan. 17 close	1.23	1.28	1.34

Contract 1.72 81 1.77 1.05 1.81 1.19
range. (Jl.19 Fe.3 Jl.19 Mr.15 Jl.19 Oc.20)

WINTHROP W. CASE.

Government Bonds Recover Sharply

GOVERNMENT bonds rallied sharply following the President's message to Congress on monetary policy. Secretary of the Treasury Morgenthau

announced Monday that of the tenders for \$125,000,000, or thereabouts, of 91-day Treasury bills, dated Jan. 17 and maturing April 18, the amount applied

for was \$289,397,000, of which \$125,340,000 was accepted. The average price of bills to be issued is 99.831 and the average rate is about 0.67 per cent.

United States Government Securities Recent Trend (Federal Reserve Board)

	Jan. 13	Jan. 6	Dec. 30	Dec. 23	Dec. 16	Dec. 9	Dec. 2	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28
Average yield on:												
U. S. Treasury notes and												
ctfs. (3-6 months).....	0.25	0.25	0.25	0.25	0.25	0.40	0.21	0.28	0.25	0.16	0.15	0.18
U. S. Treasury bonds (3												
long-term issues).....	3.67	3.59	3.62	3.64	3.64	3.66	3.63	3.67	3.61	3.58	3.47	3.41

(Change of issue on which yield is computed.)

Bonds: Week Ended Jan. 13, 1934

Figures after decimal points represent 32ds of a point

	Outstanding	High.	Low.	Range Since Date of Issue	Date	Week's Range	Jan. 16
						High. Low. Last.	Bid. Asked. Yield.
2 % Consols of 1930.....	\$599,724,000	109½	109½	Apr. 1932	94½	Oct. 1913	97 97½
2 % Panama Canal, 1916-36.....	48,954,180	105½	105½	Oct. 1906	95½	July, 1913	99 99½
2 % Panama Canal, 1918-38.....	25,947,400	103½	103½	Oct. 1923	96½	Sep. 1913	99 99½
3 % Panama Canal, 1961.....	49,800,000	103½	103½	Mar., 1916	79½	Apr., 1920	100½ 102
3 % Conversion bonds, 1946-47.....	28,894,500	103½	103½				99½ 101
2½ % Postal Sav. (6th to 45th ser).....	68,633,500	103½	103½				
Total.....	\$821,953,630						
3½ % First Liberty, 1932-47.....	\$1,392,227,350	103.20	103.20	Jan. 26, 1933	86.1	June 2, 1921	100.16 100.4 100.15
4 % First Liberty, 1932-47.....	5,062,450	102.17	102.17	Jan. 17, 1925	83.00	May 19, 1920	101.16 101.2 101.12
4½ % First Liberty, 1932-47.....	535,862,100	103.30	103.30	Mar. 9, 1927	84.00	May 21, 1920	101.16 101.2 101.12
4½ % Fourth Liberty, 1933-38.....	5,367,699,600	105.5	105.5	May 19, 1931	82.00	May 20, 1920	101.28 101.23 101.27
4½ % Fourth Lib., '33-38, called.....	1	102.4	102.4	Oct. 13, 1933	100.29	Jan. 13, 1934	101.00 100.29 100.29
Total Liberty bonds.....	\$7,300,911,500						
4½ % Treasury, 1947-52.....	\$758,983,300	116.6	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	106.4 104.21 105.16
4 % Treasury, 1944-54.....	1,036,834,300	111.12	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	103.9 101.21 102.22
3½ % Treasury, 1946-56.....	489,087,100	108.10	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	101.14 100.8 100.16
3½ % Treasury, 1943-47.....	454,135,200	103.18	103.18	May 21, 1931	87.20	Jan. 12, 1932	99.12 98.23 99.6
3½ % Treasury, 1941.....	834,474,100	101.24	101.24	Sep. 11, 1933	97.27	Jan. 11, 1934	98.23 98.24 98.44
3½ % Treasury, 1940-43.....	352,993,950	103.16	103.16	May 20, 1931	87.24	Jan. 12, 1932	99.20 98.24 99.12
3½ % Treasury, 1941-43.....	544,915,050	103.16	103.16	May 20, 1931	88.1	Jan. 11, 1932	98.12 98.20 98.2
3½ % Treasury, 1946-49.....	819,097,000	101.21	101.21	July 22, 1931	83.00	Jan. 11, 1932	96.24 95.18 96.15
3 % Treasury, 1951-55.....	755,486,350	99.21	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	94.28 93.18 94.24
4½ % Treasury, 1934-45.....	1,400,248,500	101.5	101.5	Nov. 1, 1933	98.8	Nov. 10, 1933	98.20 97.26 98.17
Total Treasury bonds.....	\$7,446,255,050						
Total bonds.....	\$15,569,120,180						
Included in uncalled.....							

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Asked.	Yield.
3 % Series A-1934, mature May 2.....	\$244,234,600	100.23	100.26	0.21
2½ % Series B-1934, mature Aug. 1.....	345,292,600	100.19	100.23	0.78
3 % Series A-1935, mature June 15.....	416,602,800	101.10	101.16	1.92
1½ % Series B-1935, mature Aug. 1.....	353,865,000	99.10	99.16	1.96
2½ % Series C-1936, mature Apr. 15.....	560,419,200	100.4	100.10	2.73
2½ % Series C-1936, mature Dec. 15.....	365,133,200	100.30	101.4	2.79
3½ % Series A-1937, mature Sept. 15.....	360,533,200	99.22	99.28	2.79
3 % Series B-1937, mature Apr. 15.....	504,778,900	99.26	100.00	3.00
3½ % Series A-1937, mature Sept. 15.....	830,901,500	100.8	100.14	3.12
2½ % Series A-1938, mature Feb. 1.....	277,516,600	98.2	98.8	3.09
2½ % Series B-1938, mature June 15.....	620,861,800	98.12	98.20	3.21
4 % Civil Service retirement fund.....	238,500,000			
4 % Foreign Service retirement fund.....	2,445,000			
4 % Canal Zone retirement fund.....	2,221,000			
Total notes.....	\$5,123,310,200			
3½ % Series TM-1934, mature March 15.....	460,099,000	100.2	100.4	0.25
2½ % Series TJ-1934, mature June 15.....	174,905,500	99.24	100.00	0.25
2½ % Series TD-1934, mature Dec. 15.....	992,496,500	100.15	100.17	1.66
Total certificates.....	\$1,627,501,000			
Total notes and certificates.....	\$6,750,811,200			

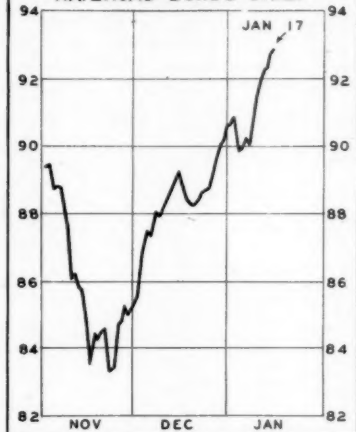
Treasury Bills

(Rates quoted are for discount at purchase)

	Maturity.	Outstanding.	Issued at.	Bid
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Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
July 29...	4.49	5.14	4.19	4.25	4.59	4.40
Aug. 5...	4.46	5.06	4.22	4.24	4.63	4.41
Aug. 12...	4.44	4.91	4.26	4.21	4.65	4.40
Aug. 19...	4.46	4.73	4.28	4.16	4.64	4.39
Aug. 26...	4.48	4.76	4.26	4.17	4.64	4.38
Sep. 2...	4.53	4.75	4.26	4.16	4.66	4.34
Sep. 9...	4.58	4.77	4.28	4.17	4.68	4.34
Sep. 16...	4.57	4.79	4.39	4.17	4.67	4.35
Sep. 23...	4.69	4.71	4.42	4.15	4.66	4.36
Sep. 30...	4.71	4.67	4.53	4.14	4.66	4.36
Oct. 7...	4.68	4.78	4.53	4.15	4.63	4.36
Oct. 14...	4.61	4.75	4.76	4.20	4.58	4.35
Oct. 21...	4.60	4.78	4.59	4.21	4.54	4.34
Oct. 28...	4.72	4.51	4.87	4.20	4.58	4.35
Nov. 4...	4.78	4.87	4.75	4.24	4.54	4.32
Nov. 11...	4.96	4.85	4.73	4.25	4.60	4.34
Nov. 18...	5.11	4.85	4.82	4.24	4.50	4.37
Nov. 25...	5.06	4.88	4.93	4.30	4.48	4.40
Dec. 2...	4.86	4.95	5.11	4.30	4.44	4.43
Dec. 9...	4.53	4.97	5.27	4.44	4.46	4.41
Dec. 16...	4.80	4.82	5.29	4.34	4.46	4.43
Dec. 23...	4.78	4.85	5.19	4.32	4.45	4.42
Dec. 30...	4.67	4.78	5.08	4.25	4.44	4.40

	1934.	1933.	1932.	1931.	1930.	1929.
Jan. 6...	4.72	4.66	5.04	4.21	4.44	4.42
Jan. 13...	4.56	4.60	5.03	4.20	4.43	4.44

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	1934.	1933.	1932.	1931.	1930.	1929.
Jan. 6...	85.66	89.40	92.55	93.58	91.82	91.82
Jan. 13...	86.30	89.46	92.79	93.64	91.82	91.82
Jan. 20...	88.74	89.59	93.76	91.74	91.82	91.82
Jan. 27...	87.09	88.82	92.90	93.62	91.82	91.82
Jan. 34...	87.55	90.19	92.55	91.94	91.82	91.82
Jan. 41...	87.34	88.75	90.60	92.28	92.14	92.14
Jan. 48...	88.04	90.61	92.19	93.79	92.31	92.31
Jan. 55...	87.99	88.25	92.01	93.70	92.89	92.89
Jan. 62...	88.11	87.62	90.82	92.14	93.95	93.95
Jan. 69...	86.04	91.14	93.92	92.55	92.55	92.55
Jan. 76...	88.48	86.16	92.05	92.16	93.94	92.50
Jan. 83...	88.78	86.16	92.05	92.16	93.94	92.50
Jan. 90...	89.01	85.80	91.98	92.58	93.10	93.10
Jan. 97...	89.30	85.72	91.65	92.70	93.70	93.28
Jan. 104...	88.95	84.95	92.65	93.86	93.20	93.20
Jan. 111...	88.50	83.40	91.58	92.19	93.70	92.50
Jan. 118...	88.72	84.44	91.84	93.91	93.41	93.41
Jan. 125...	88.29	84.25	91.84	89.85	93.73	93.59
Jan. 132...	88.25	84.25	91.76	88.96	93.60	93.60
Jan. 139...	88.36	84.46	91.86	88.59	93.50	93.50
Jan. 146...	88.62	84.55	91.84	88.39	93.96	92.71
Jan. 153...	88.74	83.26	89.48	93.94	92.51	92.51
Jan. 160...	88.79	83.46	91.84	90.19	93.72	93.72
Jan. 167...	88.79	84.62	91.05	93.52	92.84	92.84
Jan. 174...	84.84	90.75	90.11	93.40	93.01	93.01
Jan. 181...	89.19	90.30	89.78	93.18	93.18	93.18
Jan. 188...	89.62	86.30	89.96	89.52	93.31	93.31
Jan. 195...	90.08	85.04	90.00	89.51	93.35	93.18
Jan. 202...	90.16	85.29	89.98	93.34	93.34	93.34
Jan. 209...	90.55	89.51	89.85	93.04	93.04	93.04
Jan. 216...	89.40	89.40	92.50	93.40	93.40	93.40

For complete daily figures from Nov. 2, 1931, to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET

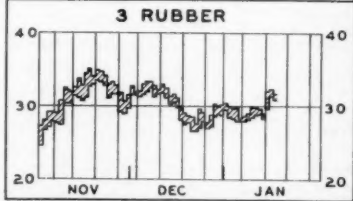
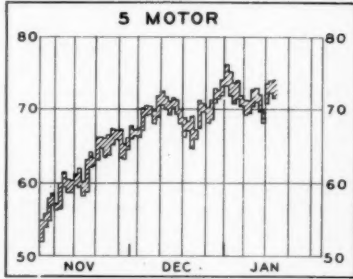
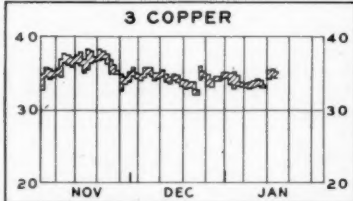
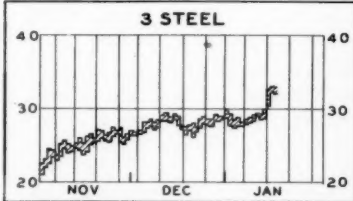
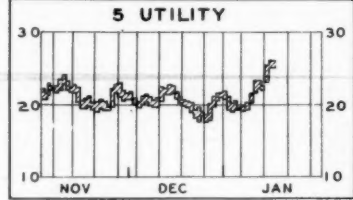
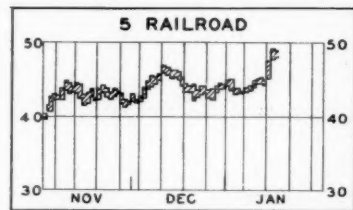
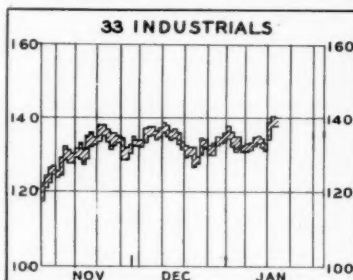
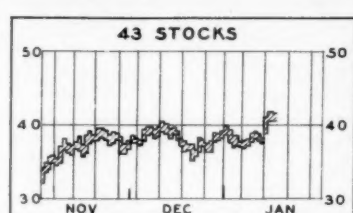
Date.	Rails.	Indus.	Util.	Com.	Net
Jan. 8...	67.80	80.42	75.85	72.97	-.02
Jan. 9...	68.16	80.76	76.52	73.40	+.43
Jan. 10...	68.52	81.34	76.76	73.79	+.39
Jan. 11...	69.44	81.77	77.01	74.42	+.63
Jan. 12...	70.32	82.32	77.56	75.13	+.71
Jan. 13...	70.32	82.12	77.64	75.10	-.03
Wk's rge., 40 bonds—High 75.13, low 72.97.					
Jan. 15...	71.06	82.56	78.06	75.69	+.59
Jan. 16...	71.53	83.16	78.47	76.17	+.48
Jan. 17...	72.09	83.24	78.86	76.57	+.40

BONDS SOLD ON NEW YORK STOCK EXCHANGE

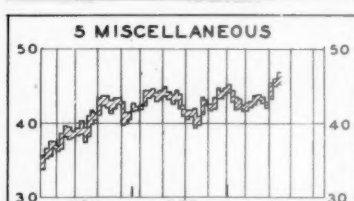
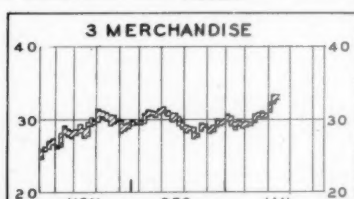
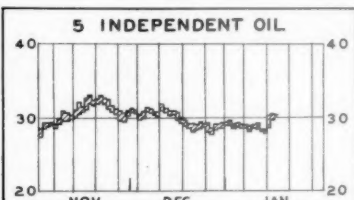
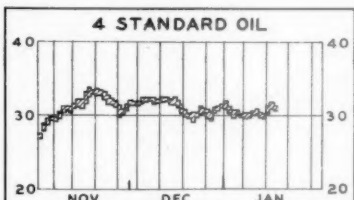
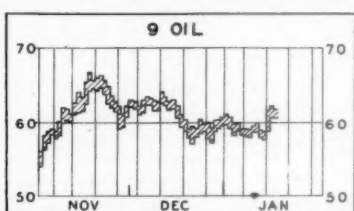
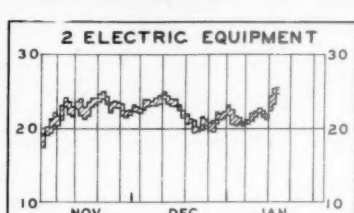
	Week Ended Jan. 13, 1934.	Same Week 1933.
Corporation	\$52,044,000	\$50,207,000
U. S. Government	29,005,800	6,942,500
Foreign	21,861,000	19,885,000
Total	\$102,910,800	\$77,034,500

NEW BOND ISSUES

	Week Ended Jan. 12, 1934.	Jan. 5, 1933.
Public utility	\$28,000	\$15,450
Fed. Int. C. Bank	125	\$1,100
State and munic.	125	\$1,100
Total	\$28,125	\$20,685
Year to date	\$29,225	\$1,100



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

48 Stocks Combined	4 Standard Oil
Jan. High. Low. Last.	Jan. High. Low. Last.
11... 39.2 38.2 38.8	11... 30.8 30.1 30.3
12... 38.9 37.9 38.1	12... 30.4 29.8 29.9
13... 38.4 37.6 38.2	13... 30.2 29.7 30.0
14... 41.1 38.9 41.0	14... 31.4 30.2 31.3
15... 41.7 40.5 41.0	15... 31.7 30.8 30.9
16... 41.6 40.6 41.0	16... 31.3 30.6 30.8

33 Industrial Stocks	5 Independent Oil
Jan. High. Low. Last.	Jan. High. Low. Last.
11... 135.2 133.0 133.8	11... 29.2 28.6 28.9
12... 134.4 131.9 132.4	12... 28.5 28.1 28.2
13... 133.3 131.3 132.4	13... 30.3 29.6 30.3
14... 139.1 134.1 138.9	14... 30.5 29.8 30.1
15... 140.3 137.5 138.6	15... 30.4 30.0 30.0
16... 140.0 137.5 138.6	

3 Steel Stocks	2 Electrical Equipment Stocks
Jan. High. Low. Last.	Jan. High. Low. Last.
11... 29.4 29.0 29.2	11... 22.6 22.0 22.5
12... 29.3 28.6 28.8	12... 21.5 21.5 21.5
13... 30.0 28.7 29.9	13... 21.9 21.3 21.7
14... 32.7 30.4 32.7	14... 24.4 24.4 24.3
15... 33.0 32.3 32.6	15... 25.4 24.3 25.1
16... 33.0 32.0 32.3	16... 25.5 25.0 24.9

5 Motor Stocks	3 Merchandise
Jan. High. Low. Last.	Jan. High. Low. Last.
11... 72.8 71.0 71.6	11... 30.9 30.4 30.6
12... 71.9 69.7 69.7	12... 31.0 30.2 30.5
13... 69.9 68.2 69.2	13... 30.8 30.2 30.6
14... 73.6 70.7 73.4	14... 32.3 30.9 32.3
15... 73.8 72.1 72.6	15... 33.4 32.1 33.2
16... 74.0 71.5 73.2	16... 33.4 32.7 32.9

3 Rubber Stocks	5 Miscellaneous
Jan. High. Low. Last.	Jan. High. Low. Last.
11... 29.9 28.7 29.3	11... 43.8 43.1 43.4
12... 29.3 28.8 29.1	12... 43.5 42.7 42.7
13... 28.9 28.3 28.8	13... 42.9 42.1 42.7
14... 32.0 29.6 31.9	14... 45.3 43.3 45.4
15... 32.3 31.3 31.5	15... 46.0 45.0 45.6
16... 31.6 30.8 31.2	16... 46.0 45.3 45.9

3 Copper Stocks	5 Railroad Stocks
Jan. High. Low. Last.	Jan. High. Low. Last.
11... 34.2 33.4 33.5	11... 45.2 44.6 45.2
12... 34.0 33.1 33.4	12... 45.3 44.6 44.7
13... 33.5 33.1 33.4	13... 44.9 44.4 44.8
14... 35.6 34.1 35.5	14... 47.6 45.1 47.5
15... 35.7 34.6 34.8	15... 49.1 47.7 48.5
16... 35.3 34.5 34.8	16... 49.0 48.1 48.4

9 Oil Stocks	5 Utility Stocks
Jan. High. Low. Last.	Jan. High. Low. Last.
11... 60.0 58.7 59.2	11... 23.4 21.6 23.4
12... 58.9 57.9 58.2	12... 23.4 22.3 22.4
13... 58.7 57.7 58.2	13... 22.6 22.0 22.3
14... 61.7 58.8 61.6	14... 25.5 23.3 25.3
15... 62.2 60.6 61.0	15... 26.2 25.2 25.6
16... 61.7 60.6 60.8	16... 26.1 25.2 25.2

Correction: 5 utility stocks, Jan. 8, 1934, high 21.2, low 19.3, last 19.9.

TEN MOST ACTIVE STOCKS

Week Ended Jan. 13, 1934.	Volume.	Close.	Net Chg.
Chrysler Corp.	404,700	50 1/2	+ 3/4
Commercial Solvents	156,300	34 1/2	+ 3/8
General Motors	237,300	34 1/2	+ 1/8
Paramount Public. cfs.	149,300	25 1/2	+ 1/8
Nash Motors	142,600	27 1/2	+ 3/8
Int. Tel. & Tel.	140,200	14 1/2	+ 1/8
Nat. Distillers Prod.	135,500	25 1/2	+ 1/8
United States Steel	109,100	48 1/2	+ 1/4
United Corp.	108,600	5 1/2	+ 1/8
Commonwealth & So.	106,700	2 1/2	+ 1/8

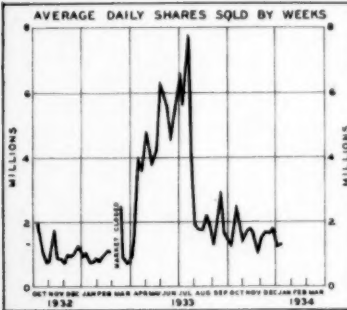
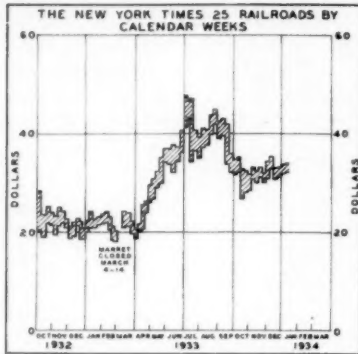
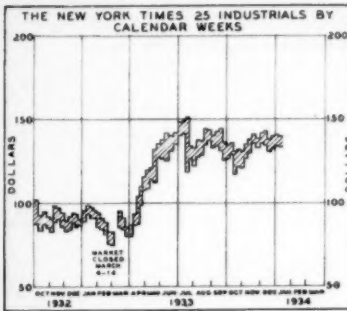
NUMBERS OF ISSUES TRADED

Week Ended:	Ad- vances.	De- clines.	Un- changed.	Total.
1934.				
Jan. 13.....	608	168	103	879
1933.				
Jan. 11.....	414	158	162	734
Jan. 12.....	510	279	137	726
Jan. 13.....	195	255	163	613
Jan. 15.....	745	41	66	852
Jan. 16.....	634	214	146	894
Jan. 17.....	422	257	175	854

The New York Times Stock Market Averages

Week Ended:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1933.									
Dec. 9.....	34.25	30.96	34.19	141.61	136.39	140.66	87.83	83.62	87.42
Dec. 16.....	35.46	32.70	32.84	142.62	134.19	134.82	89.04	83.44	83.83
Dec. 23.....	32.61	30.83	32.42	137.54	130.25	135.22	86.13	80.54	83.82
Dec. 30.....	33.15	31.25	32.93	139.01	132.22	138.39	86.02	81.73	85.66
1934.									
Jan. 6.....	33.55	31.99	32.20	140.48	133.52	134.15	86.99	82.77	83.17
Jan. 13.....	34.15	32.13	33.67	139.25	133.41	137.07	86.69	82.77	85.37

DAILY HIGH, LOW AND LAST									
1934.	25 Rails.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan. 11.....	34.13	33.44	33.92	139.25	137.16	138.36	86.69	85.30	86.14
Jan. 12.....	34.15	33.37	33.76	139.10	136.79	137.39	86.62	85.18	85.57
Jan. 13.....	33.79	33.41	33.67	137.61	135.88	137.07	85.70	84.64	85.37
Jan. 15.....	36.16	34.28	35.97	143.53	138.37	143.53	89.99	86.32	89.76
Jan. 16.....	37.78	35.73	36.58	145.83	142.88	145.94	91.50	89.59	90.65
Jan. 17.....	37.98	36.87	37.39	146.06	142.98	144.11	92.02	89.93	90.76



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

	Week Ended Jan. 13, 1934.	Same Week 1933.
Monday	\$15,736,100	\$13,407,000
Tuesday	16,213,200	13,440,000
Wednesday	24,308,000	16,876,000
Thursday	20,094,500	15,482,500
Friday	18,228,000	12,228,000
Saturday	8,333,000	5,564,000
Total week	\$102,910,800	\$77,007,500
Year to date	165,881,300	123,453,600
Jan. 15.	24,903,000	10,529,000
Jan. 16.	25,253,200	11,128,800
Jan. 17.	21,983,000	14,568,500

Business Statistics

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

(Millions of Dollars)

1930.	Monthly Totals				Seasonally Adjusted Daily Average			
	Public Work and Utility.	Residential.	Non-Residential.	Total.	Public Work and Utility.	Residential.	Non-Residential.	Total.
January	136.8	66.6	120.6	324.0	7.34	3.62	5.94	16.70
February	99.0	74.8	143.3	317.1	4.02	7.02	16.62	12.83
March	149.8	101.5	204.8	456.1	5.67	3.71	6.91	16.29
April	165.7	123.1	194.1	482.9	5.52	3.91	6.86	15.58
May	152.1	116.6	188.7	457.4	5.24	3.86	6.62	15.52
June	322.8	96.8	181.0	600.6	10.94	3.62	6.07	20.78
July	121.2	84.3	161.4	366.9	3.72	3.59	5.77	12.96
August	126.7	82.7	137.2	346.6	4.35	3.25	5.18	12.83
September	109.1	98.5	124.3	331.9	3.87	3.83	4.83	12.64
October	113.0	104.7	119.0	336.7	4.05	3.65	5.01	13.21
November	76.4	80.8	96.4	253.6	4.03	3.44	4.65	12.36
December	78.6	70.9	100.0	249.5	3.87	3.02	4.42	11.79
1931.	95.2	54.4	73.4	223.0	5.10	2.95	3.57	11.76
January	78.6	77.9	78.9	235.4	6.32	4.18	3.57	12.34
February	151.7	101.3	117.4	370.4	5.74	3.71	3.96	13.23
March	133.0	95.9	108.0	336.9	4.43	3.05	3.81	10.87
April	108.9	88.9	108.2	306.1	3.91	3.07	3.95	10.90
May	154.5	72.7	104.6	331.9	5.03	2.62	3.37	11.05
June	116.3	63.9	106.8	287.0	3.56	2.58	3.78	10.10
July	62.0	60.2	90.9	213.1	2.51	2.57	3.77	8.85
August	85.1	54.6	112.4	252.1	3.02	2.12	4.37	9.59
September	82.5	60.5	99.1	242.1	2.95	2.11	4.17	9.50
October	47.4	45.3	58.5	151.2	2.51	1.93	2.82	7.37
November	50.3	36.2	50.4	136.9	2.47	1.54	2.23	6.47
1932.	24.1	27.5	33.2	84.8	1.26	1.59	1.72	4.66
January	28.3	24.4	36.3	89.0	1.68	1.20	1.70	4.52
February	29.9	33.2	49.2	112.2	1.02	1.14	1.58	3.86
March	47.3	28.9	45.5	121.7	1.52	.91	1.60	4.05
April	61.7	25.6	58.9	146.2	2.28	.87	2.13	5.28
May	50.1	23.1	39.8	113.1	1.57	.83	1.32	3.72
June	60.0	19.7	49.0	128.8	1.84	.82	1.85	4.67
July	64.2	20.8	49.1	134.0	2.32	.80	1.79	4.71
August	68.7	22.8	36.0	127.5	2.44	.90	1.36	4.69
September	58.5	21.9	27.1	107.5	2.25	.79	1.18	4.23
October	54.2	19.2	31.8	105.3	2.89	.79	1.47	4.93
November	43.3	13.0	24.9	81.2	2.31	.57	1.21	3.93
1933.	42.7	12.0	22.7	83.4	2.45	.66	1.54	4.54
January	17.2	11.8	23.7	52.7	1.14	.62	1.20	2.90
February	17.6	16.0	26.4	60.0	.63	.56	.88	2.07
March	13.6	19.1	23.8	56.6	.47	.64	.89	1.91
April	19.0	26.5	31.6	77.2	.66	.88	1.10	2.63
May	24.4	27.8	51.0	103.2	.81	1.00	1.71	3.46
June	15.9	23.6	40.1	82.7	.62	.98	1.44	3.04
July	31.9	32.8	106.1	170.8	1.77	.83	1.14	3.77
August	60.7	23.9	38.0	122.6	2.01	.92	1.41	4.56
September	92.7	21.5	31.1	145.4	3.36	.77	1.35	5.81
October	111.1	23.6	27.6	162.3	5.52	1.05	1.26	7.41
November	133.3	23.9	50.0	207.2	6.96	1.06	2.32	10.30

For complete figures from January, 1925, to March, 1931, see THE ANNALIST of April 17, 1931, page 729.

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended.	Refineries Reporting	Average Daily Crude Runs to Still.	Motor Fuel Stocks			Av. Daily Cracked Gasoline Production.
			At Bulk Terminals & in transit.	Motor Fuel Stocks.	Total Motor Fuel.	
Dec. 9.	92.4	2,042	25,862	20,648	3,400	49,910
Dec. 16.	92.4	2,191	26,950	20,492	3,360	50,802
Dec. 23.	92.4	2,214	27,450	20,988	3,320	51,758
Dec. 30.	92.4	2,134	26,746	20,426	3,280	50,452
1934.	92.4	1,973	27,290	20,076	3,240	50,606
Jan. 13.	92.4	2,116	27,949	19,884	3,200	51,033

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended.	1934.				1933.			
	Jan. 13.	Jan. 6.	Dec. 30.	Dec. 23.	Jan. 13.	Jan. 6.	Dec. 30.	Dec. 23.
New England.	+9.2	+8.7	+8.7	+6.7	+7.1	+8.6	+11.3	+6.2
Mid. Atlantic.	+8.6	+11.3	+6.2	+6.1	+4.1	+13.1	+13.0	+14.3
Cent. Ind. Reg.	+8.8	+9.3	+4.3	+3.1	+2.4	+10.4	+1.3	+3.7
West. Central.	+19.8	+19.1	+19.5	+16.0	+14.6	+3.5	+3.4	+8.6
So. States.	+10.1	+9.7	+8.8	+6.6	+5.2			

*Subject to revision. †Revised.

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended		
	Jan. 6, 1934.	Dec. 30, 1933.	Jan. 7, 1934.
Bituminous coal:			
Total	7,025	6,443	6,126
Daily average	1,386	1,289	1,136
Anthracite:			
Total	1,393	950	647
Daily average	279	190	129
Beehive coke:			
Total	22	20	18
Daily average	4	4	3

TRANSPORTATION (27)

(Thousands)

	1934.	5-Yr. Ave. From 1928-32.	P.C. Departure
Week ended Jan. 6:			
Total car loadings	500	676	-26.1
Grain & gr. prod.	23	34	-32.2
Coal and coke	138	161	-14.2
Forest products	15	31	-51.4
Manuf. products	305	424	-27.3
Year to Jan. 6:			
Total car loadings	500	676	-26.1
Grain & gr. prod.	23	34	-32.2
Coal and coke	138	161	-14.2
Forest products	15	31	-51.4
Manuf. products	305	424	-27.3
Freight car surplus, Dec. 14	470	514	-8.6
P. C. of freight cars serviceable Dec. 1	85.2	92.0	-7.4
P. C. of locomotives serviceable Dec. 1	78.2	89.2	-12.3
Gross revenue, year to Dec. 1	\$2,850,117	\$4,682,678	-39.1
Expenses, year to Dec. 1	2,175,206	3,567,132	-39.0
Taxes, yr. to Dec. 1	239,106	325,644	-26.6
Rate of return on property investm't, year to Dec. 1	2.28	5.75	-60.3
Eastern District	1.76	5.75	-69.4
Southern District	1.19	5.75	-79.3
Western District	1.76	5.75	-69.4

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

	1934.	1933.	1932.
100% Crude Oil			
Quota.	1934.	1933.	1932.
Texas:			
Panhandle	41,600	41,800	44,500
North	58,050	57,850	46,900
W. Cent.	24,450	24,200	24,250
West	120,550	119,550	159,950
E. Cent.	43,150	43,550	45,300
East	381,550	408,800	268,300
Conroe	55,100	61,400	23,550
S. W.	42,650	44,900	50,250
*Coastal.	104,050	103,650	106,350
Total	884,000	871,150	905,700
Okl.	446,600	548,200	377,750
Kansas	110,000	108,250	113,350
Coast. La.	69,300	44,000	43,450
No. La.	27,700	27,350	28,500
Arkansas	33,000	31,950	31,850
Eastern	94,200	92,350	96,900
Michigan	29,000	27,300	27,000
Wyoming	29,000	29,950	29,650
Montana	6,800	6,650	6,650
Colorado	2,300	2,800	2,750
N. Mexico	41,200	41,950	41,950
Calif.	437,600	473,000	461,600
Total	2,183,000	2,311,250	2,165,950

*Excluding Conroe. †Excluding Michigan. ‡Effective Friday, Jan. 1, 1934.

FAILURES (11)

	1934.	1933.	1932.
Trade groups:			
Retail	213	170	554
Wholesale and jobbing	16	16	35
Manufacturing	52	49	79
Agents and brokers	21	26	58
Total United States	314	261	726
Geographical divisions:			
New England	38	32	68
Middle Atlantic	97	99	245
South Atlantic	29	21	75
South Central	64	41	88
Central East	20	16	38
Western	6	1	12
Pacific	39	31	66
Total United States	314	261	726

COTTON (5)

(Thousands)

	1934.	1933.	1932.
Consumed:			
Bales	435	1,638	10,039
Mills	451	1,634	9,511
Warehouses	489	1,566	8,769
May	368	1,534	8,213
June	332	1,463	7,615
July	323	1,321	7,151
Aug.	279	1,218	6,700
Sept.	404	1,088	6,569
Oct.	493	1,084	7,968
Nov.	502	1,267	9,825

The Annalist Index of Business Activity

1919 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	140.2	132.6	119.4	103.4	87.7	97.2	112.6	126.2	114.4	81.9	105.7	109.0
Steel ingot production.....	128.0	122.9	106.5	104.1	87.6	116.3	130.8	129.7	120.3	79.3	88.3	99.5
Pig iron production.....	100.5	97.2	94.0	96.6	99.0	99.4	107.3	105.0	109.2	105.9	104.7	105.0
Electric power production.....	106.1	104.5	100.3	101.0	103.0	99.9	102.8	100.7	101.6	103.0	108.7	111.8
Automobile production.....	85.7	85.0	89.0	95.5	105.5	107.9	118.2	111.4	117.7	123.4	49.7	89.2
Wool consumption.....	100.2	95.8	96.5	102.3	93.2	87.3	87.5	87.8	103.7	113.5	135.0	126.4
Cotton consumption.....	110.6	93.5	88.8	99.0	99.8	102.9	114.6	109.1	105.4	111.3	109.5	110.4
Boat and shoe production.....	63.6	49.7	60.0	84.3	95.3	110.2	128.9	108.2	108.5	111.9	112.1	113.6
Combined index.....	104.9	104.8	104.8	102.6	104.7	102.6	102.5	106.7	108.8	110.9	110.8	110.8

1920 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	108.3	105.4	110.1	97.1	104.1	109.7	109.2	109.5	106.0	106.1	104.9	103.2
Steel ingot production.....	121.8	123.1	107.5	106.7	117.0	123.6	123.1	128.0	128.0	129.0	119.4	107.9
Pig iron production.....	123.7	127.0	127.8	109.3	115.2	123.6	123.1	128.0	128.0	129.0	119.4	107.9
Electric power production.....	100.7	107.6	107.9	108.0	108.2	107.6	107.8	108.0	104.9	102.7	101.1	97.6
Cotton consumption.....	110.3	104.5	106.9	111.0	108.5	109.3	111.4	100.3	93.1	79.2	64.7	60.5
Wool consumption.....	123.2	118.3	116.3	126.0	112.9	90.2	77.1	75.0	66.7	65.9	48.8	45.1
Silk consumption.....	130.8	110.1	106.2	97.4	65.5	45.2	66.2	64.7	45.3	44.0	41.8	41.8
Boat and shoe production.....	109.1	107.0	107.0	109.1	107.0	106.9	94.4	96.9	97.9	97.9	97.9	97.9
Automobile production.....	159.8	134.2	124.6	91.9	99.0	101.4	96.4	94.2	93.7	81.9	76.5	74.1
Lumber production.....	117.1	117.6	117.6	118.6	112.6	113.0	107.5	108.0	105.9	100.3	92.8	77.4
Cement production.....	101.1	100.2	86.6	79.3	80.4	79.0	72.8	81.5	81.8	91.3	90.4	95.4
Zinc production.....	120.5	123.4	129.1	126.7	125.0	122.6	120.7	117.0	114.6	104.3	97.8	79.1
Combined index.....	111.3	112.4	112.7	105.9	108.0	109.0	107.2	107.8	104.3	100.6	95.6	91.1

1921 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	90.6	89.7	86.7	88.6	89.1	89.4	89.1	88.5	89.0	94.3	86.7	87.1
Steel ingot production.....	90.8	88.1	82.0	46.8	51.1	43.6	37.2	45.4	47.2	63.1	55.4	58.4
Pig iron production.....	94.8	90.8	87.8	46.7	47.4	43.8	35.4	39.0	40.6	49.5	56.9	62.7
Electric power production.....	92.9	91.5	89.5	90.1	89.3	89.4	90.5	88.9	89.2	89.6	90.9	91.4
Cotton consumption.....	70.7	79.7	80.9	79.8	87.9	95.4	89.9	92.8	98.0	97.0	102.2	104.1
Wool consumption.....	51.7	69.6	82.7	99.2	112.8	110.4	110.6	110.7	110.8	111.2	112.2	108.5
Silk consumption.....	80.1	64.9	82.5	109.5	107.4	135.1	127.0	130.0	110.3	99.1	92.9	84.3
Boat and shoe production.....	72.0	79.0	79.0	81.5	86.7	90.3	94.0	96.9	97.9	97.9	97.9	97.9
Automobile production.....	39.3	42.2	50.9	66.5	63.6	73.1	74.2	70.2	69.5	65.8	60.0	49.4
Lumber production.....	71.3	79.7	80.8	83.4	91.6	91.4	94.2	90.4	91.5	95.4	99.2	101.9
Cement production.....	64.1	70.2	80.7	86.0	81.9	80.8	82.6	82.7	84.4	80.4	83.3	80.9
Zinc production.....	68.0	50.0	40.7	44.6	47.9	56.2	45.0	43.3	43.4	41.6	60.0	59.2
Combined index.....	83.0	81.6	78.9	80.4	81.7	83.0	81.4	81.8	82.4	85.1	84.9	84.6

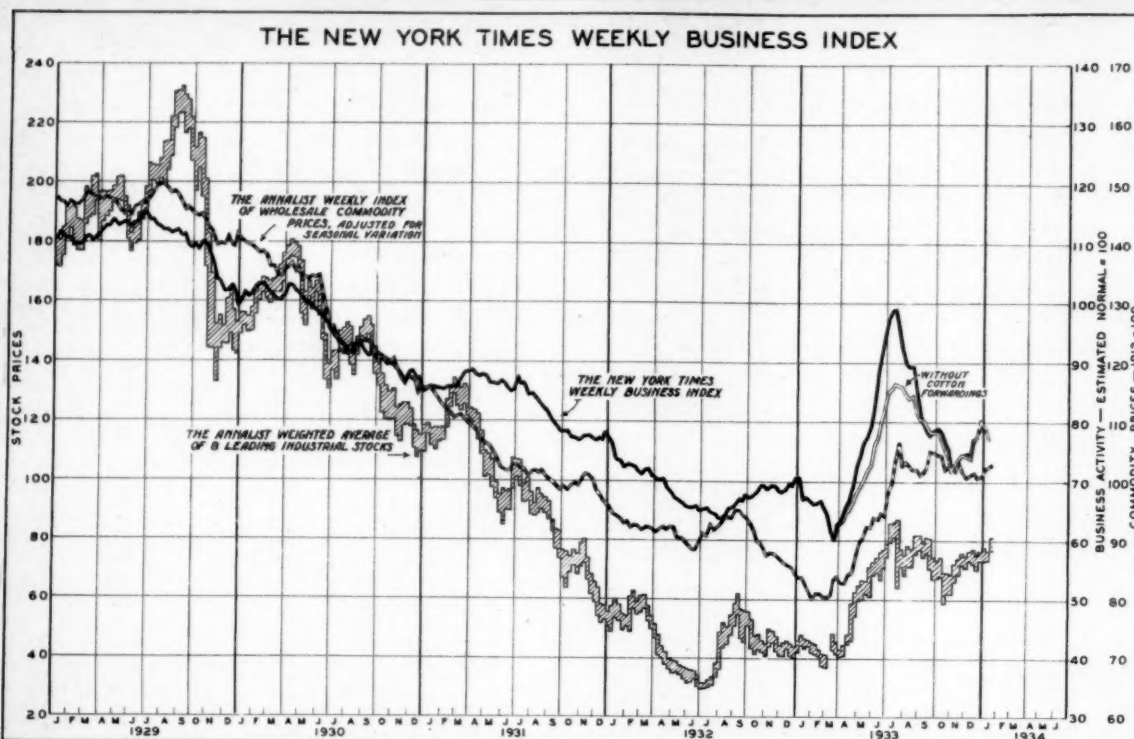
1922 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	91.0	97.2	100.1	88.5	89.7	95.3	93.7	92.0	95.5	97.8	103.4	106.3
Steel ingot production.....	92.3	89.1	80.0	104.3	108.7	115.1	116.3	87.6	95.4	110.8	110.6	113.0
Pig iron production.....	92.5	89.0	71.1	78.5	86.6	96.8	96.2	74.8	84.3	104.0	113.9	116.7
Electric power production.....	91.0	91.4	91.8	93.1	93.8	96.6	97.8	97.0	98.5	98.4	100.6	101.8
Cotton consumption.....	100.9	94.8	95.5	89.5	94.5	99.2	99.9	104.0	99.3	104.2	111.5	111.5
Wool consumption.....	111.5	120.7	114.4	108.8	117.2	122.7	125.1	130.9	121.1	122.2	133.3	132.6
Silk consumption.....	111.4	78.2	87.9	87.2	115.4	107.8	89.9	106.9	110.6	127.0	121.0	119.3
Boat and shoe production.....	98.4	92.7	95.1	97.3	98.7	99.6	97.1	94.7	95.4	100.6	114.5	116.1
Automobile production.....	58.3	61.3	67.7	87.0	89.3	97.9	95.6	95.0	79.9	94.4	112.1	134.1
Lumber production.....	105.6	97.8	98.3	99.4	108.7	113.8	115.8	112.6	113.2	113.3	114.7	112.5
Cement production.....	65.3	66.7	77.8	93.1	92.4	95.2	92.7	91.8	93.6	103.0	103.0	108.3
Zinc production.....	60.2	61.4	66.4	66.6	70.7	80.0	89.8	90.0	96.7	110.5	110.7	111.6
Combined index.....	86.2	86.9	90.2	91.1	94.5	99.1	99.4	95.5	96.9	102.1	106.7	109.3

1923 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	105.4	103.6	107.2	110.7	109.2	108.1	108.3	105.9	102.9	102.2	103.9	100.6
Steel ingot production.....	111.3	111.1	110.7	135.8	136.2	135.5	136.7	120.3	117.6	111.1	100.4	97.0
Pig iron production.....	120.0	118.5	120.0	130.9	142.4	137.5	151.5	141.2	129.8	123.9	114.7	108.8
Electric power production.....	101.4	103.6	104.0	104.4	103.9	104.1	103.2	100.9	101.0	100.1	100.1	100.1
Cotton consumption.....	111.9	113.1	114.1	115.6	117.8	105.1	100.2	96.0	100.8	101.5	101.8	97.3
Wool consumption.....	109.1	128.4	129.4	132.9	133.1	122.3	116.6	120.6	110.3	107.3	105.1	103.2
Silk consumption.....	100.8	113.3	101.6	126.3	78.2	93.5	94.7	96.1	83.2	77.9	79.6	82.7
Boat and shoe production.....	115.9	114.5	116.1	115.5	116.1	113.3	110.8	110.1	96.7	98.0	102.5	94.7
Automobile production.....	137.2	129.1	124.7	131.2	125.5	125.2	119.4	112.2	122.9	130.4	141.7	172.6
Lumber production.....	122.0	119.0	125.7	125.6	125.9	129.5	129.9	128.9	129.7	127.5	131.5	126.4
Cement production.....	114.0	124.8	121.0	111.6	104.0	102.2	103.5	99.5	105.2	109.6	111.8	121.8
Zinc production.....	113.8	112.1	118.1	118.7	114.4	113.7	112.9	113.1	113.3	112.9	112.9	112.9
Combined index.....	109.3	109.4	110.4	114.9	114.0	112.4	112.2	107.8	107.1	105.6	105.8	105.5

1924 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	102.7	107.0	103.6	100.2	97.8	93.0	94.1	95.8	99.4	100.8	102.0	102.5
Steel ingot production.....	108.2	116.8	119.3	101.1	78.6	71.9	65.6	83.7	91.5	93.8	106.8	120.7
Pig iron production.....	114.6	119.8	120.5	115.9	92.8	79.7	71.3	75.3	83.3	92.3	96.8	113.2
Electric power production.....	101.6	102.4	102.5	99.6	98.6	97.0	94.3	96.3	96.4	96.5	98.8	100.1
Cotton consumption.....	105.8	96.9	91.7	92.4	78.1	70.2	71.9	72.5	86.6	99.0	97.7	106.7
Wool consumption.....	109.8	108.1	102.0	106.8	83.4	80.4	80.4	80.4	80.4	80.4	80.4	80.4
Silk consumption.....	88.4	86.8	77.4	76.5	83.6	75.0	91.4	80.6	100.8	99.1	100.6	107.8
Boat and shoe production.....	100.1	98.7	99.9	103.8	102.6	92.9	81.7	84.0	88.1	95.4	100.9	101.8
Automobile production.....	157.2	145.5	121.5	109.5	91.0	80.5	86.6	88.4	98.3	98.2	106.0	106.4
Lumber production.....	125.2	127.7	125.1	125.9	122.7	116.8	113.0	122.6	119.2	119.6	121.2	119.5
Cement production.....	119.9	120.3	117.7	106.7	107.0	111.8	109.3	114.7	115.1	115.1	121.5	117.4
Zinc production.....	118.7	108.6	112.3	108.0	115.5	114.1	113.4	112.9	123.2	126.4	110.5	117.1
Combined index.....	108.0	108.5	106.0	101.8	95.4	90.5	89.2	92.7	96.7	99.2	102.2	106.0

1925 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	104.2	104.8	102.7	104.4	105.0	100.9	103.0	105.9	102.9	102.1	106.7	107.5
Steel ingot production.....	124.5	118.9	116.4	104.4	102.4	102.2	102.1	111.4	111.2	114.4	130.1	129.7
Pig iron production.....	126.6	128.5	123.1	115.0	102.0	102.9	103.7	106.2	110.1	111.7	115.1	122.1
Electric power production.....	102.2	100.1	100.4	99.4	100.1	102.0	100.4	101.5	100.9	101.7	102.6	101.5
Cotton consumption.....	107.5	108.6	109.4	114.1	108.8	94.7	103.8	94.7	103.8	103.8	103.8	103.8
Wool consumption.....	104.9	103.6	98.1	98.1	88.8	89.0	102.1	99.9	98.2	93.8	94.8	97.6
Silk consumption.....	99.7	106.2	122.4	109.7	109.6	114.9	121.2	112.0	107.7	122.0	119.3	125.9
Boat and shoe production.....	102.6	101.7	103.6	109.3	110.1	93.3	94.3	93.8	94.6	96.0	97.9	101.0
Automobile production.....	108.6	105.8	108.1	115.0	113.8	113.3	118.6	74.6	80.8	139.4	165.0	159.5
Lumber production.....	134.8	136.1	131.6	128.4	127.7	127.0	125.1	128.4	128.0	129.3	123.8	135.0
Cement production.....	122.9	122.4	126.2	123.9	123.1	123.1	123.1	123.1	123.1	123.1	123.1	123.1
Zinc production.....	116.8	118.9	117.5	116.6	117.1	117.4	117.4	123.2	126.4	127.8	127.4	128.1
Combined index.....	108.2	108.0	107.5	106.5	104.8	102.6	104.4	104.1	103.4	107.5	112.0	113.2

1926 Series	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Freight car loadings.....	105.9	106.4	107.2	107.7	107.9	109.1	109.9	108.7	109.3	111.3	111.8	110.4
Steel ingot production.....	124.5	114.3	114.4	113.0	111.1	114.8	116.2	125.3	124.5	124.9	120.5	115.3
Pig iron production.....	105.1	103.7	103.8	103.5	103.9	105.9	106.2	107.5	106.8	109.2	109.5	108.7
Electric power production.....	103.0	103.0	102.8	101.5	101.9	102.6	102.7	104.5	104.5	105.2	102.9	103.0
Cotton consumption.....	109.5	115.1	115.8	108.9	100.4	98.8	94.9	100.7	112.5	107.8	110.2	120.2
Wool consumption.....	98.0	90.5	90.6	90.8	84.1	89.2	95.7	96.8	101.2	101.4	99.9	104.3
Grain consumption.....	112.0	112.4	96.2	95.5	91.3	102.3	101.7	109.5	106.4	121.2	122.1	110.7
Boot and shoe production.....	97.7	98.8	96.7	98.9	97.7	99.7	95.7	97.8	101.7	101.7	102.5	105.0
Automobile production.....	136.6	121.9	108.6	165.3	104.4	101.0	99.7	113.5	114.9	107.1	101.9	94.3
Lumber production.....	127.0	138.4	136.6	132.4	132.4	132.2	133.3	128.9	129.3	130.5	126.5	126.4
Iron production.....	111.1	111.8	112.0	111.0	130.5	127.6	127.6	122.6	122.2	124.4	119.2	113.5
Zinc production.....	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8	126.8
Combined index.....	102.1	109.3	108.6	107.0	105.5	107.7	109.9	123.1	123.6	125.3	118.4	131.9



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended 1933.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwardings.	Comb. Index Without Cotton.	Combined Index With Cotton.
Jan. 14.....	57.9	26.2	83.4	39.9	36.9	74.2	66.8	73.1
May 27.....	55.7	26.1	88.2	45.0	48.9	163.0	79.1	73.1
June 3.....	58.4	60.9	91.3	43.4	53.4	181.7	82.2	76.2
June 10.....	58.7	64.5	91.7	50.4	55.0	222.7	87.1	77.3
June 17.....	60.6	68.4	94.0	54.1	57.6	251.3	91.4	78.8
June 24.....	62.7	72.6	94.8	57.2	60.7	262.2	93.8	81.6
July 1.....	65.0	77.7	97.8	60.7	68.6	271.5	97.6	85.0
July 8.....	65.7	82.2	98.1	53.8	72.9	277.2	98.7	85.7
July 15.....	65.0	85.2	97.6	63.4	74.5	272.1	99.0	86.4
July 22.....	66.0	84.2	97.1	70.0	71.2	230.5	98.8	86.1
July 29.....	63.7	83.6	97.4	78.5	68.1	180.2	92.0	85.9
Aug. 5.....	61.8	85.4	96.7	69.8	65.9	163.5	89.8	84.7
Aug. 12.....	62.5	83.8	95.3	68.6	65.8	165.1	89.2	83.9
Aug. 19.....	62.7	80.9	93.3	67.7	68.5	163.0	89.3	84.3
Aug. 26.....	61.0	75.2	94.6	63.3	64.6	130.8	84.8	81.8
Sept. 2.....	63.0	63.9	94.6	56.3	59.7	102.8	81.6	80.4
Sept. 9.....	61.1	62.5	94.4	61.7	63.6	82.0	79.8	80.1
Sept. 16.....	60.8	59.0	93.8	59.8	60.9	74.8	78.4	79.1
Sept. 23.....	61.0	56.4	93.3	54.8	58.6	76.8	77.7	78.2
Sept. 30.....	61.1	53.0	93.8	61.0	61.0	86.7	78.4	78.2
Oct. 7.....	60.1	56.4	93.0	61.6	61.2	92.9	78.9	78.2
Oct. 14.....	60.5	53.9	91.2	63.1	59.8	100.2	78.3	77.0
Oct. 21.....	59.5	48.1	90.7	46.2	59.7	101.2	76.6	75.1
Oct. 28.....	58.7	41.0	90.6	49.2	57.6	101.2	75.6	74.0
Nov. 4.....	58.9	36.6	89.0	34.1	53.6	87.2	72.5	71.8
Nov. 11.....	57.1	38.0	91.8	24.6	59.6	77.4	72.9	73.0
Nov. 18.....	61.0	40.6	91.2	20.9	61.6	81.2	78.9	78.2
Nov. 25.....	60.1	42.3	89.8	42.1	65.0	80.5	74.2	74.2
Dec. 2.....	59.2	45.1	90.4	32.8	62.5	88.8	74.7	74.1
Dec. 9.....	58.8	51.0	88.9	28.8	66.7	90.3	74.7	73.9
Dec. 16.....	61.1	59.7	90.5	34.3	72.7	84.6	77.1	76.9
Dec. 23.....	61.7	64.3	90.6	32.4	80.8	87.2	77.6	77.3
Dec. 30.....	70.6	58.6	92.3	37.3	73.5	76.8	79.6	80.2
1934.								
Jan. 6.....	165.0	53.0	94.0	41.0	161.2	78.4	78.5	178.9
Jan. 13.....	64.0	52.8	91.3	43.5	60.2	...	...	77.0

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 77A

FREIGHT CAR LOADINGS (19)

	Jan. 6, 1934.	Dec. 30, 1933.	Jan. 7, 1934.
Grain and grain prod.	23,389	20,325	24,199
Livestock	15,628	11,682	15,753
Coal	130,373	114,284	104,689
Coke	7,627	7,100	5,382
Forest products	14,878	11,895	12,413
Ore	2,826	2,078	1,239
Merchandise, l. c. l.	134,367	124,361	133,656
Miscellaneous freight	170,851	159,097	142,138

Car loadings (total), 499,939 450,622 439,469
 Week ended Jan. 13, 1934—Estimated total, 559,000 cars. Corresponding week in 1933, 506,322.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)
 Week Ended: U. S. Steel. Indep. Total.

Week Ended:	U. S. Steel.	Indep.	Total.
Aug. 21.....	49	53	82
Aug. 28.....	47	50 1/2	49
Sept. 4.....	41	42 1/2	42
Sept. 11.....	40	43 1/2	42
Sept. 18.....	38	41	40
Sept. 25.....	37	39	37 1/2
Oct. 2.....	37	42	40
Oct. 9.....	37	42	40
Oct. 16.....	35	40	38
Oct. 23.....	32	36	33 1/2
Oct. 30.....	27	30	29
Nov. 6.....	24	26 1/2	25 1/2
Nov. 13.....	23	27 1/2	25 1/2
Nov. 20.....	23	29 1/2	27
Nov. 27.....	24	29	27
Dec. 4.....	26	29 1/2	28
Dec. 11.....	27 1/2	31 1/2	30
Dec. 18.....	30	35	33
Dec. 25.....	30	35	33

1934.

Jan. 1..... 28 31 30
 Jan. 8..... 28 33 31
 Jan. 15..... 29 35 32 1/2

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.
 *Subject to revision. *Revised.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

	As Reported by Amer. Iron & Steel Institute	As Estimated by—Week Ended:
Oct. 23.....	31.8	30
Nov. 6.....	25.2	25
Nov. 13.....	27.1	24
Nov. 20.....	26.9	29
Nov. 27.....	26.5	29
Dec. 4.....	28.3	29
Dec. 11.....	31.5	29
Dec. 18.....	34.2	33
Dec. 25.....	31.6	38

1934.

Jan. 1..... 29.3 1934.
 Jan. 8..... 30.7 Jan. 6..... 31
 Jan. 15..... 34.2 Jan. 13..... 30

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1933.	1932.	1931.	1930.
Aug. 28.....	50,047	22,400	36,900	48,800
Sept. 4.....	43,843	22,000	37,800	52,800
Sept. 11.....	40,367	22,050	35,700	62,100
Sept. 18.....	45,053	23,700	35,600	62,000
Sept. 25.....	43,699	19,700	33,900	52,100
Oct. 2.....	43,900	13,000	23,300	43,400
Oct. 9.....	37,986	11,050	21,500	39,500
Oct. 16.....	36,753	10,800	17,000	38,400
Oct. 23.....	25,004	8,850	12,400	37,500
Oct. 30.....	25,234	8,800	7,300	24,200
Nov. 6.....	16,107	13,600	17,800	24,000
Nov. 13.....	11,228	15,000	18,900	32,800
Nov. 20.....	10,655	15,200	18,000	32,500
Nov. 27.....	23,326	14,600	15,300	28,500
Dec. 4.....	10,041	11,150	20,000	45,400
Dec. 11.....	12,935	23,250	29,500	44,300
Dec. 18.....	16,762	33,100	35,500	47,400
Dec. 25.....	18,006	29,500	38,400	24,100
Dec. 30.....	13,896	27,500	16,800	18,100

1934.

Jan. 6..... 20,307 25,500 27,800 37,000
 Jan. 13..... 30,239 29,100 28,800 42,400

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ELECTRIC POWER PRODUCTION (7)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

Week Ended:	1933.	1932.	1931.	1930.
May 27.....	1,493,923	1,425,151	1,601,833	1,659,578
June 3.....	1,461,488	1,381,452	1,593,662	1,657,084
June 10.....	1,541,713	1,435,471	1,621,451	1,706,843
June 17.....	1,578,101	1,441,532	1,609,931	1,697,809
June 24.....	1,598,136	1,440,541	1,634,935	1,703,762
July 1.....	1,655,843	1,456,961	1,607,238	1,594,124
July 8.....	1,538,500	1,341,730	1,603,713	1,625,659
July 15.....	1,648,339	1,415,704	1,644,638	1,666,807
July 22.....	1,654,424	1,433,993	1,650,545	1,686,467
July 29.....	1,661,504	1,440,386	1,644,069	1,678,327
Aug. 5.....	1,650,013	1,426,986	1,642,858	1,691,750
Aug. 12.....	1,627,339	1,415,122	1,629,011	1,677,145
Aug. 19.....	1,650,205	1,431,910	1,643,229	1,691,261
Aug. 26.....	1,630,394	1,436,440	1,637,533	1,688,352
Sept. 2.....	1,637,317	1,464,700	1,635,623	1,690,081
Sept. 9.....	1,582,742	1,423,997	1,582,267	1,726,800
Sept. 16.....	1,663,212	1,476,442	1,662,660	1,722,059
Sept. 23.....	1,638,757	1,490,863	1,650,545	1,686,467
Sept. 30.....	1,652,811	1,499,459	1,645,587	1,711,123
Oct. 7.....	1,646,136	1,506,219	1,653,369	1,723,876
Oct. 14.....	1,618,948	1,507,503	1,656,051	1,729,377
Oct. 21.....	1,618,795	1,528,145	1,646,531	1,747,353
Oct. 28.....	1,621,702	1,533,028	1,651,792	1,741,295
Nov. 4.....	1,583,412	1,525,410	1,628,147	1,728,210
Nov. 11.....	1,616,875	1,520,730	1,623,151	1,712,727
Nov. 18.....	1,617,249	1,531,584	1,655,051	1,721,501
Nov. 25.....	1,607,514	1,476,268	1,599,900	1,671,787
Dec. 2.....	1,583,744	1,510,337	1,671,466	1,746,934
Dec. 9.....	1,619,187	1,518,922	1,671,717	1,748,109
Dec. 16.....	1,644,018	1,563,384	1,675,653	1,769,994
Dec. 23.....	1,656,616	1,554,473	1,564,652	1,617,212
Dec. 30.....	1,539,002	1,414,710	1,523,652	1,597,454

1934.

Jan. 6..... 1,593,678 1,425,639 1,619,265 1,713,508
 Jan. 13..... 1,646,271 1,495,116 1,602,482 1,716,822

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

Dividends Declared and Awaiting Payment

Omitted from Page 146

Company.	Rate.	Pay-able.	Hldrs. of Record.
Reliance Mfg. (Ill.).....	50c	Feb. 1 Jan. 22	
Western Auto Sup. A.....	51	Feb. 1 Jan. 19	
Do B.....	51	Feb. 1 Jan. 19	
Am SmI & Ref 7 1/2 pf.....	\$2.50	Mar. 1 Feb. 2	
Calif Group 6 1/2 pf.....	37 1/2c	Jan. 2 Dec. 31	
Interst Dpt St pf.....	81 1/2c	Feb. 1 Jan. 22	
Meyer-Blanks pf.....	\$10.50	Jan. 18 Jan. 8	
Riverside Cem pf. A.....	47 1/2c	Feb. 1 Jan. 15	
Sharp & Dohme pf.....	25c	Feb. 1 Jan. 22	
U S Bobbin & Shuttle Co 7 1/2 cum pf.....	\$1	Feb. 1 Jan. 20	
Cresson Consol Gold Mining and Milling.....	3c	Q Feb. 10 Jan. 31	
Insurance Co of State of Penn.....	\$2.50	S Jan. 10 Jan. 8	
Interstate Hos M.....	50c	Q Feb. 15 Feb. 1	
Do.....	50c	Q May 15 May 1	
Do.....	50c	Q Aug. 15 Aug. 1	
Do.....	50c	Q Nov. 15 Nov. 1	
Pesapeake Sugar Co.....	20c	M Jan. 15 Jan. 10	
Pioneer Mill Co.....	10c	M Feb. 1 Jan. 21	
Do.....	10c	M Mar. 1 Feb. 21	
Sharp & Dohme pf.....	87 1/2c	Q Feb. 1 Jan. 22	
Buck Hills Falls.....	7 1/2c	Q Feb. 15 Feb. 1	
Citizens Bank and Tr Co (Savannah, Ga.).....	50c	S Jan. 5 Jan. 3	
Inter Ut 87 pr pf.....	87 1/2c	Q Feb. 1 Jan. 20	
Do \$3.50 pr pf.....	43 1/2c	Q Feb. 1 Jan. 20	
Maine Gas Cos.....	25c	Q Jan. 15 Jan. 10	
Phila Bourse 9 1/2 pf.....	41	A Feb. 1 Jan. 15	
Am Cyanamid A.....	25c	Feb. 1 Jan. 19	
Do B.....	25c	Feb. 1 Jan. 19	
Employers Groups Assoc.....	10c	Jan. 21 Jan. 17	
Hawkins Mfg Co.....	25c	Jan. 30 Jan. 15	
Iron Fireman Mfg.....	25c	Q June 1 Feb. 10	
Do.....	25c	Q June 1 Feb. 10	

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

					Whole-	Sensi-
			Steel		sale Price	tive Price
1933.	Hides.	Zinc.	Scrap.	Aver.	Index.	Index.
Jan. 3.	47.2	62.8	55.6	55.2	83.8	65.9
Jan. 10.	47.6	63.3	56.3	55.7	83.9	68.4
Jan. 17.	52.0	62.0	56.0	56.0	82.7	68.7
Jan. 24.	52.0	62.6	56.6	57.1	81.3	70.1
Jan. 31.	47.3	60.5	57.4	55.1	80.2	68.2
Feb. 7.	47.6	58.9	58.5	55.0	81.1	66.7
Feb. 14.	46.6	58.1	58.8	53.9	80.9	67.6
Feb. 20.	44.3	56.1	59.5	53.3	79.9	66.7
Feb. 28.	44.6	58.3	59.5	54.1	79.7	67.9
Mar. 7.	47.6	59.8	59.5	55.6	80.4	68.2
Mar. 14.	47.7	60.6	59.6	56.7	80.9	68.2
Mar. 21.	60.2	69.6	61.4	63.7	82.7	70.7
Mar. 28.	64.8	67.4	62.3	64.8	82.0	73.9
Apr. 4.	65.4	67.6	62.8	66.3	81.7	79.0
Apr. 11.	61.0	70.9	65.5	65.8	83.3	79.0
Apr. 18.	65.4	72.9	68.4	68.9	83.7	82.3
Apr. 25.	67.0	73.6	69.6	70.0	84.0	82.3
May 2.	87.0	87.8	84.2	86.3	88.2	97.8
May 9.	100.7	86.7	87.1	91.6	89.3	102.6
May 16.	98.8	86.7	87.5	91.0	91.0	100.0
May 23.	107.2	86.9	85.8	93.3	91.1	102.4
May 30.	112.6	96.2	86.8	98.5	92.7	106.3
June 6.	119.5	96.2	88.1	102.3	92.9	110.1
June 12.	117.8	100.0	87.1	101.9	93.3	112.4
June 20.	126.6	101.0	87.1	104.9	93.3	112.4
June 27.	129.6	103.6	87.0	107.0	98.0	109.0
July 4.	129.1	104.4	91.5	108.4	100.0	108.4
July 11.	126.3	109.0	94.3	109.8	104.0	105.6
July 18.	129.3	111.2	99.6	113.4	107.0	105.9
July 25.	136.5	105.3	103.2	116.7	102.5	113.8
Aug. 1.	136.5	105.3	103.2	116.7	102.5	113.8
Aug. 8.	135.8	109.4	102.6	116.0	103.1	112.5
Aug. 15.	135.6	109.9	100.1	115.2	102.5	112.4
Aug. 22.	138.5	106.2	98.7	114.5	102.7	111.5
Aug. 29.	128.0	103.6	98.0	119.9	102.0	107.7
Sept. 5.	127.4	108.0	95.7	108.0	102.9	104.9
Sept. 12.	117.8	101.0	95.7	108.0	102.9	104.9
Sept. 19.	116.2	102.3	90.9	103.1	106.6	96.6
Sept. 26.	107.2	102.3	90.5	100.0	106.0	94.7
Oct. 3.	105.0	101.4	91.3	99.2	105.9	93.3
Oct. 10.	91.8	100.3	91.3	94.5	105.4	89.6
Oct. 17.	85.6	98.8	87.7	90.7	103.1	88.0
Oct. 24.	77.8	91.3	87.7	86.3	103.1	88.0
Oct. 31.	87.1	96.4	83.7	89.9	103.5	85.8
Nov. 6.	87.6	91.2	82.0	86.9	103.0	84.4
Nov. 14.	91.4	89.7	81.8	87.6	104.9	83.6
Nov. 21.	90.8	90.4	80.4	87.2	102.8	84.8
Nov. 28.	93.4	90.4	81.2	88.2	101.9	86.6
Dec. 5.	93.9	91.2	82.5	88.5	102.2	86.6
Dec. 12.	91.4	90.6	84.2	86.3	102.2	86.6
Dec. 19.	83.9	90.8	87.8	87.5	100.7	86.9
Dec. 26.	84.6	89.5	91.5	88.5	101.2	87.1

VALUE OF THE POUND AND THE

DOLLAR IN GOLD CURRENCIES
(Per Cent of Par)

	Found. France.	France.	Switzer. land.	Hol- land.	Bel- gium.	Aver- age.
1934.						
Jan. 2...	66.8	63.0	62.9	63.2	63.1	63.0
Jan. 3...	66.6	63.1	62.8	63.2	63.1	63.0
†Holiday.						
Jan. 4...	66.7	62.7	62.6	62.9	63.1	62.8
Jan. 5...	66.8	63.8	63.6	64.1	63.7	63.6
Jan. 6...	66.9	63.6	63.6	63.7	63.7	63.6
Jan. 8...	67.2	64.3	64.0	64.1	64.2	64.2
Jan. 9...	67.1	64.2	63.9	64.2	64.0	64.1
Jan. 10...	67.0	63.9	63.7	64.0	63.8	63.8
Jan. 11...	67.0	64.2	63.9	64.1	64.2	64.1
Jan. 12...	67.0	63.9	63.7	63.9	63.9	63.8
Jan. 13...	66.6	63.8	63.6	63.8	63.7	63.7

Mar.....	1,339	1,453	529	529
Apr.....	1,414	1,392	553	553

May.....	1,382	1,432	541	529
June....	1,305	1,406	527	522

July...	1,350	1,519	528	533
Aug...	1,339	1,555	526	530
Sept...	1,367	1,509	513	516
Oct...	1,405	1,485	486	486
Nov...	1,571	1,474	448	445
Dec...	1,556	1,394	358	385
1931.				
Jan...	1,520	1,368	327	333
Feb...	1,520	1,417	315	312
Mar...	1,467	1,395	311	296
Apr...	1,422	1,419	307	295
May...	1,413	1,469	305	298
June...	1,385	1,495	292	288
July...	1,228	1,380	259	289

BONDS.

Sales.		High.	Low.	Last.
1	*301 East 38th St Bldg cfrs.	18	18	18
1	*227 East 29th St Bldg cfrs.	13 1/2	13 1/2	13 1/2
1	*250 West 29th St Bldg cfrs.	14	14	14
2	*Do cfrs.	13 1/2	11 1/2	13 1/2
1	*U S Mgt Bond Co 6s, 36, K 35s	35 1/2	35 1/2	35 1/2
37	*40 Wall St Bldg 6s, 55s.	47	28	47
1	*1014 West End Av Apt 6s, 38	22 1/2	22 1/2	22 1/2
1	*605 West End Av 5s, 46, 41, 18	18	18	18
1	*Do stamped	14 1/2	14 1/2	14 1/2
10	*West End Av and 104th St	19 1/2	17	17
2	*Westinghouse Bldg 4s, 48	35 1/2	35 1/2	35 1/2
	*Traded flat. *Cash.			
STOCKS.				
50	*Beaux Arts Apts., Inc.....	9	6	9
15	*35 Broadway Bldg	12	9	9
1	*Do	6	6	6
2060	*F. F. French Invest Co con.	3 1/2	1 1/2	2
5	*F. F. French Operators, Inc.	50	60	70
50	*Lawyers' Mortgage Co.	3 1/2	3 1/2	3 1/2
1	*City 4th Unit, Inc.	7 1/2	7	7
20	*Rudor City 8th Unit, Inc.	7	7	7 1/2
	†Units.			
MORTGAGE CERTIFICATES.				
39	*Lawyers Mgt Co 5 1/2s, '33.....	89	71	71
15	*Do 5 1/2s, '36	86	86	86
2	*5 1/2s, '38			
	of 25th Av., Jackson Hgts.	21 1/2	21 1/2	21 1/2
9	*Do 5 1/2s, 1937	76 1/2	76 1/2	76 1/2
1	*Lawyers Title Guar Co			
1	*5 1/2s, '33, south side Kosciuszko St., east Bedford Av.			
	Bkn	36	36	36
9	*Do 5 1/2s, '34	85 1/2	70	70
5	*New York			
1	*Do 5 1/2s, '37, Series CW	26	26	26
4	*Do 5 1/2s, '38, Series F1	24	23	24
6	*Do 5 1/2s, '40, Series BK	29 1/2	21	21
1	*Do 5 1/2s, '40, Series C2	27	21 1/2	21 1/2
1	*Do 5 1/2s, '41, Series BK	26 1/2	26 1/2	26 1/2
12	*Do 5 1/2s, '41, Series S BK	31 1/2	26 1/2	26 1/2
1	*Do 5 1/2s, '41, Series C2	19	19	19
1	*Do 5 1/2s, '41, Series C2	20 1/2	20 1/2	20 1/2
1	*Do 5 1/2s, Series D	20 1/2	20 1/2	20 1/2
1	*Do 5 1/2s, Series S1	26 1/2	26 1/2	26 1/2
1	*Do 5 1/2s, '42, Series Q	27 1/2	27 1/2	27 1/2
45	Title Guar & Tr Co 5 1/2s, '33.	91 1/2	74	74
1	Do 5 1/2s, '34	90	79	79
1	Do 5 1/2s, '24, southeast corner			
	228th St and Bronx Blvd.	60	60	60
1	Do 5 1/2s, '35	91 1/2	82	82
1	Do 5 1/2s, '37, northeast corner			
	Lenox Rd and East 95th			
	St., Brooklyn	22 1/2	22 1/2	22 1/2
1	*Do 5 1/2s, '32, Bronx Hospital	89 1/4	89 1/4	89 1/4

LONDON GOLD AND SILVER PRICES

(Per ounce)

Week Ended: 1931.	Gold		Silver	
	High.	Low.	High.	Low.
Jan. 3	85 1/2	1 1/2 d	14 1/2	14 1/2 d
Jan. 10	85 1/2	1d	14 1/2	13 1/2 d
Jan. 17	85 1/2	1/2 d	14 1/2	13 1/2 d
Jan. 24	84 1/2	1 1/2 d	14 1/2	13 1/2 d
Feb. 7	84 1/2	1 1/2 d	13 1/2	13 1/2 d
Feb. 14	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Feb. 21	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Feb. 28	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Mar. 7	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Mar. 14	84 1/2	1 1/2 d	14 1/2	13 1/2 d
Mar. 21	84 1/2	1 1/2 d	14 1/2	13 1/2 d
Mar. 28	84 1/2	1 1/2 d	13 1/2	13 1/2 d
Apr. 4	84 1/2	1 1/2 d	13 1/2	12 1/2 d
Apr. 11	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Apr. 18	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Apr. 25	84 1/2	1 1/2 d	13 1/2	13 1/2 d
May 2	84 1/2	1 1/2 d	13 1/2	13 1/2 d
May 9	84 1/2	1 1/2 d	13 1/2	13 1/2 d
May 16	84 1/2	1 1/2 d	13 1/2	13 1/2 d
May 23	84 1/2	1 1/2 d	12 1/2	12 1/2 d
May 30	84 1/2	1 1/2 d	12 1/2	12 1/2 d
June 6	84 1/2	1 1/2 d	12 1/2	12 1/2 d
June 13	84 1/2	1 1/2 d	12 1/2	12 1/2 d
June 20	84 1/2	1 1/2 d	12 1/2	12 1/2 d
June 27	84 1/2	1 1/2 d	13 1/2	13 1/2 d
July 4	84 1/2	1 1/2 d	13 1/2	13 1/2 d
July 11	84 1/2	1 1/2 d	13 1/2	13 1/2 d
July 18	84 1/2	1 1/2 d	13 1/2	13 1/2 d
July 25	84 1/2	1 1/2 d	13 1/2	12 1/2 d
Aug. 1	84 1/2	1 1/2 d	13 1/2	12 1/2 d
Aug. 8	84 1/2	1 1/2 d	13 1/2	12 1/2 d
Aug. 15	84 1/2	1 1/2 d	13 1/2	12 1/2 d
Aug. 22	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Aug. 29	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Sep. 5	84 1/2	1 1/2 d	12 1/2	12 1/2 d
Sep. 12	84 1/2	1 1/2 d	13 1/2	12 1/2 d
Sep. 19	84 1/2	1 1/2 d	13 1/2	12 1/2 d
Sep. 26	84 1/2	1 1/2 d	14 1/2	14 1/2 d
Oct. 3	108 1/2	1d	16 1/2	15 1/2 d
Oct. 10	108 1/2	1d	17 1/2	16 1/2 d
Oct. 17	108 1/2	1 1/2 d	17 1/2	17 1/2 d
Oct. 24	108 1/2	1 1/2 d	17 1/2	16 1/2 d
Oct. 31	107 1/2	3d	18 1/2	18 1/2 d
Nov. 7	108 1/2	1 1/2 d	18 1/2	18 1/2 d
Nov. 14	109 1/2	3d	21 1/2	20 1/2 d
Nov. 21	109 1/2	3d	18 1/2	18 1/2 d
Nov. 28	116 1/2	1 1/2 d	19 1/2	18 1/2 d
Dec. 5	126 1/2	1 1/2 d	19 1/2	18 1/2 d
Dec. 12	122 1/2	1 1/2 d	20 1/2	19 1/2 d
Dec. 19	122 1/2	1 1/2 d	20 1/2	19 1/2 d
Dec. 26	122 1/2	1 1/2 d	20 1/2	19 1/2 d

LONDON GOLD AND SILVER PRICES

(Per ounce)

Week Ended 1932.	Gold.		Silver.	
	High.	Low.	High.	Low.
Oct. 29...	125s 8d	122s 11½d	18½d	17½d
Nov. 5...	125s 6½d	124s 3d	18½d	18½d
Nov. 12...	125s 6½d	124s 3d	18½d	18½d
Nov. 19...	125s 7d	124s 2½d	18½d	17½d
Nov. 26...	127½ 11d	125s 6d	18½d	17½d
Dec. 3...	130s 8d	127s 3d	17½d	17½d
Dec. 10...	130s ¾d	126s 8d	17½d	17½d
Dec. 17...	126s 5d	124s 7½d	17½d	17½d
Dec. 24...	126s 1½d	124s 7½d	17½d	17½d
Dec. 31...	124s 5d	123s 6½d	16½d	16½d
1933.				
Jan. 7...	123s 9d	123s 1¼d	16½d	16½d
Jan. 14...	123s 3d	122s 8d	16½d	16½d
Jan. 21...	122s 11d	122s 6d	16½d	16½d
Jan. 28...	122s 7d	121s 1½d	16½d	16½d
Feb. 4...	121s 11d	121s 1½d	16½d	16½d
Feb. 11...	120s 2d	119s 9d	16½d	16½d
Feb. 18...	120s 9½d	119s 9½d	16½d	16½d
Feb. 25...	122s	120s 6½d	17½d	16½d
Mar. 4...	121s 11½d	120s 8d	17½d	17½d
Mar. 11...	119s 9½d	118s 11d	17½d	17½d
Mar. 18...	120s 3d	118s 7d	17½d	17½d
Mar. 25...	120s 9d	120s 2d	17½d	17½d
Apr. 1...	120s 11½d	120s 4d	17½d	17½d
Apr. 8...	121s ¾d	120s 4½d	17½d	17½d
Apr. 15...	121s 8d	120s 11d	18d	17½d
Apr. 22...	122s 1d	120s 11d	18d	17½d
Apr. 29...	122s 9d	118s 2d	20½d	18½d
May 6...	124s 10d.	123s 5d	20½d	19½d
May 13...	123s 9d	123s 3d	19½d	18½d
May 20...	124s	122s 7d	19½d	18½d
May 27...	122s 10d	122s 5d	18½d	18½d
June 3...	122s 6d	122s 4d	18½d	18½d
June 10...	122s 6d	122s	19½d	19½d
June 17...	122s 2½d	122s 1d	19½d	19½d
June 24...	122s 3d	122s 1d	19½d	18½d
July 1...	123s	122s	19½d	18½d
July 8...	124s 5d	123s 1d	18½d	18½d
July 15...	124s 3d	123s 1d	17½d	17½d
July 22...	124s 6d	123s 8d	18½d	17½d
July 29...	124s 6d	123s 6d	18½d	17½d
Aug. 5...	124s 7d	124s	17½d	17½d
Aug. 12...	124s 8½d	124s 7½d	18½d	17½d
Aug. 19...	125s 7d	124s 7d	17½d	17½d
Aug. 26...	125s 7d	124s 8d	17½d	17½d
Sep. 2...	131s 3d	128s 7d	17½d	17½d
Sep. 9...	131s	129s 2½d	18½d	18½d
Sep. 16...	130s 5d	127s 9d	18½d	18½d
Sep. 23...	133s 9d	131s 9d	18½d	18½d
Sep. 30...	133s 9d	132s 4d	18½d	18½d
Oct 7...	133s 9d	132s 4d	18½d	18½d

MONEY RATES IN NEW YORK CITY

1933	Call Loans.		Time Loans.						Prime Com'l Paper.		Bankers' Acceptances.		
	Daily		90-90 Days.		Daily		4-6 Mos.		Daily		90 Days.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Dec. 2...	%	%	.75	1%	%	.83	1%	%	.95	1%	1.50	%	1/2
Dec. 9...	1	1	1.00	1%	%	1.01	1%	%	1.08	1%	1.50	%	1/2
Dec. 16...	1	1	1.00	1%	%	1.00	1%	%	1.38	1%	1.50	%	1/2
Dec. 23...	1	1	1.00	1%	1	1.08	1%	1%	1.38	1%	1.50	%	1/2
Dec. 30...	1	1	1.00	1%	%	.95	1%	1%	1.38	1%	1.50	%	1/2
1934.													
Jan. 6...	1	1	1.00	1%	%	.96	1%	1	1.32	1%	1.50	1/2	1/2
Jan. 13...	1	1	1.00	1%	%	1.00	1%	1	1.25	1%	1.50	1/2	1/2

¹New York Stock Exchange. ²Asked rate. ³Average of renewal rate.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Jan. 13, 1934.		Week Ended Jan. 6, 1934.		Jan. 14, 1933.	
		High.	Low.	High.	Low.	High.	Low.
£4.8666	ENGLAND (pound)—						
	Demand	\$5.11	\$5.07½	\$5.18½	\$5.07½	\$3.35½	\$3.34½
	Cables	5.11	5.07½	5.18½	5.07½	3.35½	3.34½
.03918	FRANCE (franc)—						
	Demand	.0616	.0608	.0625	.0611½	.0390%	.0390%
	Cables	.0616	.0608	.0625	.0611½	.0390%	.0390%
.0526	ITALY (lira)—						
	Demand	.0626	.0815½	.0838	.0821	.0511½	.0511½
	Cables	.0626	.0815½	.0838	.0821	.0512½	.0512
.2382	GERMANY (reichsmark)—						
	Demand	.3738	.3690	.3800	.3720	.2380	.2374
	Cables	.3738	.3690	.3800	.3720	.2381	.2375
.4020	HOLLAND (florin).	6310	6240	6395	6275	4022½	4014¼
.1930	SPAIN (peseta).	1258	1281	1309½	1285	1931	1917½
1.0000	CANADA (dollar)†	1.0012	.9975	1.0018	.9956	.8906	.8800
1.3904	BELGIUM (belga).	2185	2160	2215	2175	1387	1385
.0130	SWITZERLAND (franc).	.3045	.3006	.3085	.3020	.1926½	.1925
.0930	GREECE (drachma).	.0085½	.0085½	.0090½	.0089½	.0062½	.0052½
.2680	SWEDEN (krona).	2640	2675	2695	2665	2680	2675
.2680	DENMARK (krone).	2285	2270	2315	2270	1743	1688
.2680	NORWAY (krone).	2262	2247	2605	2555	1734	1717
.1407	AUSTRIA (schilling).	1775	1775	1825	1780	1405	1405
1122	POLAND (zloty).	1775	1765	1825	1780	1120	1120
.0286	CZECHOSLOVAKIA (crown).	.0464	.0464	.0473	.0286	.0286½	.0286½
.0742	YUGOSLAVIA (dinar).	.0213	.0212	.0220	.0215	.0138½	.0138½
.0476	PORTUGAL (escudo).	.0472	.0470	.0477	.0471	.0312	.0310
.00598	RUMANIA (leu).	.0096	.0095½	.0099	.0096	.0060½	.0060½
.1749	HUNGARY (pengo).	.2780	.2775	.2825	.2800	.1745	.1745
.0252	FINLAND (markka).	.0228	.0228	.0233	.0228	.0150	.0150
.3660	INDIA (rupee).	.3850	.3825	.3850	.3825	.2137	.2137
	HONGKONG (silver dollar).	.3837	.3800	.3837	.3806	.2193	.2181
	SHANGHAI (silver dollar).	.3475	.3425	.3475	.3437	.2812	.2800
.5000	MANILA (silver peso).	.5037	.5025	.5050	.5037	.4975	.4975
.5678	STRAITS SETTLEMENTS (dollar) Singapore.	.5975	.5975	.6050	.6025	.3925	.3925
.4985	JAPAN (yen).	.3075	.3037	.3125	.3100	.2081	.2062
.9733	COLOMBIA (gold peso).	.6450	.6450	.6850	.6850	.9550	.9550
.4244	ARGENTINA (paper peso).	.3350	.3350	.3400	.3350	.2575	.2575
.1196	BRAZIL (paper milreis).	.0875	.0875	.0875	.0875	.0750	.0750
1217	CHILE (gold peso).	.0875	.0875	.0875	.0875	.0612	.0612
.0870	PERU (sol).	.2200	.2200	.2240	.2240	.1750	.1750
1.0342	URUGUAY (gold peso).	.7500	.7425	.7550	.7500	.4750	.4750
.4985	MEXICO (silver peso)†.	.2796	.2796	.2791	.2791	.3095	.3055

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.
England: High	\$5.11	\$5.09 $\frac{1}{2}$	\$5.10	\$5.16 $\frac{1}{2}$	\$5.12 $\frac{1}{2}$	\$5.08 $\frac{1}{2}$
Low	5.08 $\frac{1}{2}$	5.08	5.09	5.11	5.08	5.03
Last	5.08 $\frac{1}{2}$	5.08 $\frac{1}{2}$	5.09	5.13 $\frac{1}{2}$	5.08 $\frac{1}{2}$	5.04
France: High	0.64	0.61 $\frac{1}{2}$	0.616	0.640	0.650	0.634
Low	0.610 $\frac{1}{2}$	0.611 $\frac{1}{2}$	0.614 $\frac{1}{2}$	0.623 $\frac{1}{2}$	0.628 $\frac{1}{2}$	0.634
Last	0.610 $\frac{1}{2}$	0.613	0.614 $\frac{1}{2}$	0.638 $\frac{1}{2}$	0.629	0.631 $\frac{1}{2}$
Italy: High	0.823	0.820	0.826	0.854	0.851	0.848
Low	0.817 $\frac{1}{2}$	0.817 $\frac{1}{2}$	0.821	0.834	0.838	0.840
Last	0.818 $\frac{1}{2}$	0.819 $\frac{1}{2}$	0.822 $\frac{1}{2}$	0.852	0.839	0.841
Germany: High	3.725	3.725	3.738	3.870	3.840	3.835
Low	3.705	3.707	3.725	3.766	3.798	3.810
Last	3.710	3.730	3.730	3.805	3.815	3.815
Belgium	2.163	2.177	2.182	2.265	2.235	2.230
Holland	6.270	6.288	6.305	6.525	6.445	6.460
Spain	1.288	1.290	1.296	1.342	1.329	1.330
Switzerland	3.019	3.028	3.035	3.148	3.105	3.110
Canada	1.0000	1.0000	1.0000	1.0043	0.9987	0.9923
Japan	3.037	3.037	3.043	3.081	3.050	3.025
Argentina	3.350	3.350	3.350	3.500	3.475	3.450

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The McGraw-Hill Companies. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) American Bureau of Metal Statistics. (15) American Iron and Steel Institute. (16) American Petroleum Institute. (17) American Railway Association. (18) United States Department of the Interior. (19) Silk Association of America. (20) National Industrial Conference Board. (21) American Metal Market. (22) Federal Reserve Bank of New York. (23) American Association of Manufacturers. (24) American Association of Rubber Manufacturers. (25) American Association of Rubber Manufacturers Association. *Subject to revision. †Revised.

Quarterly Index of Security Offerings—Continued

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INDUSTRIAL BONDS

Foreign Bond Associates, Inc., \$5,000,000 debenture A 5s, due Sept. 1, 1948, initial offering price \$120.55 for one \$100 debenture and escrow receipt for two shares common, offered Nov. 6. Distributors Group, Inc., N. Y.

CANADIAN STOCKS

Gerrie (H. R.) Tobacco Co., Ltd., 50,000 shares 7% cum preference, par \$10, price \$10 each share carries bonus of one-half share, no par common, offered Oct. 17.

Gerrie (H. R.) Tobacco Co., Ltd., Montreal.

United Distillers of Canada, Ltd., 200,000 shares ordinary stock, no par, price \$6.25, offered Oct. 4. O'Brien & Williams, Montreal.

INDUSTRIAL STOCKS

Alpha Distributors, Inc., 20,000 shares common, \$1.00 par value (not offered to public but to a selected list of investment dealers and employees of corporation), offered Oct. 11. Alpha Distributors, Inc., N. Y.

Chas. A. Steel Corporation, 5,000 shares common, \$5.00 price (not offered to public), offered Nov. 24. J. A. Sisto & Co., N. Y.

H. B. C. Fund, Inc., 4,913 shares, no par value, priced at market, offered September, 1953. H. B. C. Fund, Inc., Boston.

Harold Cooper Products, Inc., 200,000 shares common, \$1.00 par value, priced at market, offered September, 1953. Harold Cooper Products, Inc., N. Y.

INDUSTRIAL STOCKS

shares, capital, price \$2, offered Oct. 9.
B. K. Blanchett & Co., Toledo.
Berghoff Bros. Brewery, Inc., 50,000 shares
common, price \$5, offered Dec. 26. Central
Securities Co., Fort Wayne, Ind.
Brown-Forman Distillery Co., 70,000 shares
common, par \$1, price \$15.75, offered Dec.
5. Hallgarten & Co., N. Y.
Canadian Northern Ry. Ltd., 100,000 shares
common, price \$2.50, offered Dec. 4. Colum-
bia Co., Washington, D. C.
Commercial Malt Co., 800,000 shares com-
mon, par \$1, price \$1, offered during Sep-
tember in Michigan only. Farrand, New-
comb & Hatch, Detroit.
Corporate Securities Fund, Inc., 2,000,000
shares, price 25c, offered Dec. 7. Corporate
Securities, Inc., Jersey City.
Cummins Distilleries Corp., 800,000 shares
capital, par \$1, price \$2.50, offered Oct. 26.
Rackliffe, Whitaker & Co., Inc., N. Y.
Distillers Products Corp., Weehawken, 105-
000 shares common, capital, par \$5, price
\$7 to \$12, offered Oct. 16. A. T. Bursleigh
& Co., Inc., N. Y.
Distilled Liquors Corp., 70,000 shares cap-
ital, price \$15, offered Oct. 10. Hedden,
Farwell & Co., Inc., N. Y.
Distillers and Brewers Corp. of America,
300,000 shares common, price \$5, offered
Dec. 7. Emil J. Roth & Co., N. Y.
Duluth Brewing & Malting Co., 75,000
shares common, price \$4, offered Dec. 26.
Homer, Collins & Co., Duluth.
First Dearborn Brewing Corp., 550,100 units
of 1 share Class A preference and 1 share
Class B common, price \$2, offered in Mich-
igan only, Oct. 30. First Dearborn Brew-
ing Corp., Detroit.

INDUSTRIAL STOCKS

Foust Distilling Co., 130,000 shares common, par \$1, price \$2.50, offered Nov. 8. Underwood & Co., Inc., N. Y.

Franklin Brewing Co., 16,000 shares capital common, no par, offered privately in Columbus, Ohio, Nov. 17. Franklin Brewing Co., Columbus, Ohio.

Hammond Distilleries, Inc., \$2,670 shares capital, par \$1, price \$12.50, offered Dec. 26. Paul W. Cleveland & Co., Inc., and Fuller, Crittenden & Co., Chicago.

Harford Pure Rye Distillers, Inc., 300,000 shares common, par \$1, price \$1, offered Nov. 21. Harford Pure Rye Distillers, Inc., Baltimore.

K. L. Distilling Co., Inc., 225,000 shares capital, par \$1, price \$2.50, offered Dec. 11. F. S. Yantis & Co., Inc., Chicago.

Maynard & Child, Inc., 100,000 shares capital, par \$1, price \$6, offered Nov. 27. A. W. Porter & Co., Inc., N. Y.

H. P. Corp., 100,000 shares capital, price \$11.75, offered Dec. 26. F. Eberstadt & Co., Inc.; Budd & Co., Inc.; Redmond & Co., N. Y.

National Beer and Wine Importers, Inc., 100,000 units Class A, par \$1, and Class B, par \$1, in units of two shares Class A, one share Class B, for the current exchangeable for a bonded warehouse receipt for one case Scotch whisky, offered Nov. 16. Hammons & Co., Inc., N. Y.

North American Trust Shares, series 1958, a maximum cumulation type series. Each trust unit comprised 100,000 trust shares issued in 1958 for the current exchangeable for 9 Distributors Group, Inc., N. Y.

Old Gilmore Distillery, Inc., 200,000 shares common, par \$1, price \$2.50, offered Oct.

INDUSTRIAL STOCKS

21. Offered by company through selling agent, John H. Bergen & Co., N. Y.

Old Joe Distilling Co., 60,000 shares \$8 common par \$5, price \$6.75, offered Nov. 21. Kerfoot, Leggett & Co., Chicago.

Pleasant Valley Wine Co., 150,000 shares capital, par \$1, price \$7.75, offered in New York only Dec. 28. Tobey & Co., N. Y.

Penn York Distilleries, Inc., 290,000 shares capital, price \$2.50, offered Dec. 15. Harris, Ayers & Co., Inc., N. Y.

Rockwell Distillery, Inc., 171,725 shares common, price \$2.50, offered Dec. 26. Harsin, Roberts & Co., Chicago.

Stutz Motor Car Co. of America, Inc., 50,000 shares common, offered at market Oct. 30. L. L. Harr & Co., N. Y.

Transport Refining Co., 500,000 shares common, offered Oct. 23. W. N. Anderson & Co., Los Angeles.

Treasure Mountain Gold Mining Co., Inc., 600,000 shares offered Nov. 27. Shannon & Co., Inc., N. Y.

Quaker City Brewing Corp., 41,000 shares common capital, no par, price \$6.25, offered Nov. 1. Diabrow, Dixon & Potts, N. Y.

Western Reserve Brewing Co., 400,000 shares common no par, price \$1, offered Oct. 5. M. B. Bowman & Co., Toledo.

Wright & Taylor Distilling Corp., 350,000 shares capital, par \$2, price \$2.50, offered Nov. 12. James C. Willson & Co., N. Y.

Wyoga Gas and Oil Corp., 100,000 shares common capital, no par, price \$3.50, offered Sept. 1. Wyoga Gas and Oil Corp., Williamsport, Pa.

The American Farm Problem—Fundamental Elements in a Permanent Solution

Continued from Page 87

manifestly depends on an increasing standard of living, since it is not likely either that we will return to the policy of large immigration or that the birth-rate will increase.

No Permanent Solution in Present Plans

If, therefore, there is to be an increase in the standard of living, which means increased consumption of agricultural commodities by our approaching stationary population, there must be what is popularly called a wider distribution of

the social income which will enable the individual citizen to live better. The present Secretary of Agriculture has in his public addresses warned the American farmer that the present methods of relief for American agriculture are no solution of the permanent problem. These numerous measures may for the time being, so to speak, pull the farmer out of the ditch, but in due time he will be back in it.

Only a better adjustment between promised demand and potential supply can solve the problem and this undoubtedly involves as one feature of the plan

the permanent removal from cultivation of many millions of acres of land as well as a marked reduction of the number of people who now live on and cultivate farm land.

The Future of American Agriculture

It is quite possible that in the future there may be two varieties of farming; one group may consist of those who will produce primarily for the market; another group will consist of those who will live on the land primarily with the idea of securing a living (wage-earners) rather than as producers of any large amount of surplus products for the market. It is all very well to urge, as an abstract idea, the taking out of cultivation of submarginal lands and reducing farm production, but it is another matter

from a practical standpoint. Perhaps many thousands of those now living on the land should not be denied an opportunity of producing for their own requirements. If they were removed from the land they would merely add to the burden of urban unemployment. Furthermore, there are doubtless many of this class and the unemployed who would be really inefficient employees in the industrial centers and for whom it would be better to endeavor to live off of a small plot of land under their own efforts rather than continuing to be objects of charity. Consequently, it may be necessary to distinguish between farming as a business and farming as an occupation. Governmental control should aim at regulating agriculture as a business but not agriculture carried on as an occupation.

1933 Monthly High and Low Prices of 100 Most Active Stocks—New York Stock Exchange

Stocks.	Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
General Motors Corp.	19,402,090	14 1/2	12 1/2	14 1/2	10 1/2	14 1/2	10 1/2	21 1/2	11 1/2	25 1/2	20 1/2	33 1/2	25 1/2
Chrysler Corp.	12,889,450	17 1/2	13 1/2	13 1/2	9 1/2	12 1/2	7 1/2	17 1/2	8 1/2	24 1/2	16 1/2	36 1/2	24 1/2
Radio Corp. of America	10,587,928	6 1/2	4 1/2	6 1/2	3 1/2	5 1/2	3 1/2	11 1/2	6 1/2	12 1/2	8 1/2	14 1/2	8 1/2
Unit. Aircraft & Transport Corp.	10,386,400	28 1/2	25 1/2	26 1/2	16 1/2	24 1/2	16 1/2	34 1/2	22 1/2	40 1/2	28 1/2	48 1/2	34 1/2
Commercial Solvents Corp.	10,131,900	12 1/2	10 1/2	11 1/2	9 1/2	13 1/2	9 1/2	18 1/2	12 1/2	19 1/2	15 1/2	20 1/2	15 1/2
United States Steel Corp.	9,605,376	32 1/2	26 1/2	29 1/2	23 1/2	33 1/2	23 1/2	46 1/2	27 1/2	53 1/2	43 1/2	64 1/2	48 1/2
International Nickel (Canada)	9,160,837	8 1/2	7 1/2	8 1/2	6 1/2	9 1/2	6 1/2	15 1/2	12 1/2	19 1/2	15 1/2	23 1/2	18 1/2
International Tel. & Tel. Corp.	9,121,859	8 1/2	6 1/2	7 1/2	5 1/2	8 1/2	5 1/2	13 1/2	10 1/2	18 1/2	13 1/2	21 1/2	15 1/2
Montgomery Ward & Co., Inc.	8,386,500	15 1/2	12 1/2	14 1/2	10 1/2	16 1/2	12 1/2	24 1/2	20 1/2	28 1/2	24 1/2	32 1/2	24 1/2
General Electric Co.	8,366,716	16 1/2	14 1/2	15 1/2	12 1/2	17 1/2	14 1/2	24 1/2	20 1/2	28 1/2	24 1/2	32 1/2	24 1/2
Standard Brands, Inc.	8,308,850	15 1/2	14 1/2	15 1/2	13 1/2	16 1/2	13 1/2	21 1/2	17 1/2	24 1/2	20 1/2	28 1/2	24 1/2
New York Central	7,901,096	21 1/2	16 1/2	20 1/2	14 1/2	21 1/2	14 1/2	25 1/2	20 1/2	28 1/2	24 1/2	32 1/2	24 1/2
United Corp.	7,551,273	10 1/2	8 1/2	9 1/2	7 1/2	11 1/2	8 1/2	14 1/2	10 1/2	17 1/2	14 1/2	21 1/2	15 1/2
Commonwealth & Southern.	6,723,266	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	6 1/2	2 1/2	8 1/2	2 1/2	11 1/2	1 1/2
Anacosta Copper	6,141,662	8 1/2	7 1/2	8 1/2	6 1/2	9 1/2	5 1/2	15 1/2	6 1/2	17 1/2	10 1/2	23 1/2	13 1/2
Socony-Vacuum Corp.	5,966,905	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	11 1/2	8 1/2	14 1/2	10 1/2	17 1/2	13 1/2
Consolidated Oil Corp.	5,962,900	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	9 1/2	6 1/2	11 1/2	8 1/2	14 1/2	10 1/2
E. I. du Pont de Nemours & Co.	5,532,760	41 1/2	36 1/2	39 1/2	33 1/2	43 1/2	33 1/2	53 1/2	37 1/2	63 1/2	47 1/2	73 1/2	53 1/2
American Tel. & Tel.	5,476,800	109 1/2	102 1/2	103 1/2	94 1/2	106 1/2	87 1/2	100 1/2	86 1/2	120 1/2	114 1/2	120 1/2	105 1/2
Celanese Corp. of America	5,313,200	9 1/2	7 1/2	9 1/2	6 1/2	11 1/2	8 1/2	15 1/2	12 1/2	19 1/2	15 1/2	23 1/2	18 1/2
Kennecott Copper Corp.	5,244,456	10 1/2	8 1/2	9 1/2	7 1/2	11 1/2	7 1/2	15 1/2	12 1/2	19 1/2	15 1/2	23 1/2	18 1/2
Case (J. I.) Co.	5,224,400	50 1/2	39 1/2	46 1/2	30 1/2	52 1/2	31 1/2	57 1/2	40 1/2	54 1/2	44 1/2	64 1/2	48 1/2
Aviation Corp. of Del.	5,184,300	7 1/2	6 1/2	6 1/2	5 1/2	7 1/2	5 1/2	11 1/2	8 1/2	14 1/2	10 1/2	17 1/2	13 1/2
Nat. Distillers Products Corp.	5,014,600	18 1/2	17 1/2	18 1/2	16 1/2	20 1/2	16 1/2	24 1/2	20 1/2	28 1/2	24 1/2	32 1/2	24 1/2
Columbia Gas & Electric Corp.	4,966,875	17 1/2	14 1/2	15 1/2	12 1/2	18 1/2	14 1/2	22 1/2	18 1/2	26 1/2	22 1/2	30 1/2	22 1/2
Consolidated Gas Co. of N. Y.	4,882,865	63 1/2	56 1/2	57 1/2	44 1/2	59 1/2	40 1/2	67 1/2	49 1/2	64 1/2	54 1/2	69 1/2	54 1/2
Alaska Juneau Gold Mining Co.	4,719,900	11 1/2	10 1/2	11 1/2	9 1/2	13 1/2	10 1/2	17 1/2	14 1/2	21 1/2	17 1/2	25 1/2	19 1/2
Amer. Rad. & Stan. San. Corp.	4,629,700	7 1/2	6 1/2	7 1/2	5 1/2	8 1/2	6 1/2	11 1/2	8 1/2	14 1/2	10 1/2	17 1/2	13 1/2
Sears, Roebuck & Co.	4,453,400	22 1/2	18 1/2	21 1/2	15 1/2	24 1/2	16 1/2	31 1/2	22 1/2	30 1/2	26 1/2	34 1/2	26 1/2
Standard Oil of N. J.	4,306,110	31 1/2	29 1/2	31 1/2	27 1/2	33 1/2	27 1/2	37 1/2	31 1/2	39 1/2	34 1/2	42 1/2	34 1/2
Southern Pacific Co.	4,246,051	19 1/2	15 1/2	19 1/2	14 1/2	21 1/2	15 1/2	25 1/2	19 1/2	27 1/2	23 1/2	31 1/2	23 1/2
American Smelting & Ref. Co.	4,185,300	14 1/2	12 1/2	14 1/2	10 1/2	16 1/2	12 1/2	20 1/2	16 1/2	24 1/2	20 1/2	28 1/2	20 1/2
International Harvester Co.	4,002,800	25 1/2	20 1/2	23 1/2	17 1/2	26 1/2	19 1/2	31 1/2	24 1/2	34 1/2	29 1/2	37 1/2	29 1/2
Packard Motor Car Co.	3,892,550	27 1/2	24 1/2	26 1/2	22 1/2	29 1/2	24 1/2	32 1/2	27 1/2	35 1/2	30 1/2	38 1/2	30 1/2
American Can Co.	3,842,875	62 1/2	54 1/2	61 1/2	49 1/2	67 1/2	49 1/2	84 1/2	54 1/2	97 1/2	84 1/2	100 1/2	84 1/2
Continental Oil of Del.	3,830,820	6 1/2	5 1/2	6 1/2	4 1/2	7 1/2	5 1/2	10 1/2	7 1/2	13 1/2	10 1/2	16 1/2	12 1/2
Warner Bros. Pictures, Inc.	3,746,050	2 1/2	1 1/2	2 1/2	1 1/2	3 1/2	1 1/2	4 1/2	3 1/2	5 1/2	4 1/2	6 1/2	4 1/2
Canadian Pacific Railway Co.	3,724,700	14 1/2	10 1/2	11 1/2	7 1/2	10 1/2	7 1/2	14 1/2	11 1/2	17 1/2	14 1/2	21 1/2	17 1/2
North American Co.	3,701,709	31 1/2	26 1/2	27 1/2	21 1/2	33 1/2	26 1/2	37 1/2	30 1/2	39 1/2	34 1/2	42 1/2	34 1/2
Pennsylvania Railroad Co.	3,692,100	19 1/2	15 1/2	19 1/2	14 1/2	21 1/2	15 1/2	25 1/2	19 1/2	27 1/2	23 1/2	31 1/2	23 1/2
American & Foreign Power Co.	3,642,350	8 1/2	6 1/2	7 1/2	5 1/2	9 1/2	6 1/2	12 1/2	9 1/2	15 1/2	12 1/2	19 1/2	15 1/2
Baltimore & Ohio R. Co.	3,388,900	11 1/2	8 1/2	12 1/2	8 1/2	14 1/2	8 1/2	22 1/2	13 1/2	27 1/2	21 1/2	36 1/2	25 1/2
Cerro de Pasco Copper Corp.	3,384,800	8 1/2	7 1/2	8 1/2	6 1/2	10 1/2	6 1/2	14 1/2	10 1/2	18 1/2	14 1/2	22 1/2	18 1/2
Westinghouse Elec. & Mfg. Co.	3,353,526	31 1/2	27 1/2	30 1/2	24 1/2	34 1/2	27 1/2	42 1/2	34 1/2	46 1/2	39 1/2	49 1/2	39 1/2
Chesapeake & Ohio Railway Co.	3,338,500	29 1/2	26 1/2	28 1/2	24 1/2	30 1/2	24 1/2	36 1/2	30 1/2	38 1/2	34 1/2	42 1/2	34 1/2
Bethlehem Steel Corp.	3,233,100	16 1/2	14 1/2	15 1/2	12 1/2	18 1/2	14 1/2	22 1/2	18 1/2	26 1/2	22 1/2	30 1/2	22 1/2
Dome Mines, Ltd.	3,210,000	12 1/2	10 1/2	12 1/2	9 1/2	14 1/2	10 1/2	18 1/2	14 1/2	22 1/2	18 1/2	26 1/2	18 1/2
Reynolds (R. J.) Tobacco, Cl. B.	3,104,500	33 1/2	26 1/2	32 1/2	24 1/2	36 1/2	28 1/2	44 1/2	36 1/2	48 1/2	40 1/2	50 1/2	40 1/2
Baldwin Locomotive Works	3,064,600	6 1/2	4 1/2	5 1/2	3 1/2	6 1/2	4 1/2	9 1/2	6 1/2	12 1/2	9 1/2	15 1/2	12 1/2
National Dairy Products Corp.	2,964,600	18 1/2	14 1/2	16 1/2	12 1/2	20 1/2	14 1/2	24 1/2	18 1/2	26 1/2	22 1/2	30 1/2	22 1/2
Transamerica Corp.	2,962,500	6 1/2	4 1/2	5 1/2	3 1/2	6 1/2	4 1/2	9 1/2	6 1/2	12 1/2	9 1/2	15 1/2	12 1/2
Curtis-Wright Corp.	2,927,963	2 1/2	1 1/2	2 1/2	1 1/2	3 1/2	1 1/2	4 1/2	3 1/2	5 1/2	4 1/2	6 1/2	4 1/2
Delaware, Lackawanna & West.	2,919,000	27 1/2	20 1/2	27 1/2	17 1/2	24 1/2	17 1/2	30 1/2	24 1/2	32 1/2	28 1/2	36 1/2	28 1/2
Western Union Telegraph Co.	2,895,900	31 1/2	25 1/2	27 1/2	21 1/2	33 1/2	25 1/2	41 1/2	34 1/2	47 1/2	40 1/2	50 1/2	40 1/2
McIntyre Furcunne Mines, Ltd.	2,881,650	21 1/2	18 1/2	20 1/2	15 1/2	26 1/2	18 1/2	32 1/2	26 1/2	34 1/2	29 1/2	37 1/2	29 1/2
Union Carbide & Carbon Corp.	2,791,800	28 1/2	25 1/2	27 1/2	19 1/2	26 1/2	21 1/2	31 1/2	24 1/2	37 1/2	31 1/2	39 1/2	35 1/2
Ohio Oil Co.	2,735,300	7 1/2	6 1/2	7 1/2	5 1/2	9 1/2	6 1/2	12 1/2	9 1/2	15 1/2	12 1/2	19 1/2	15 1/2
Atchafalaya & Santa Fe	2,734,963	46 1/2	39 1/2	46 1/2	34 1/2	47 1/2	34 1/2	54 1/2	40 1/2	50 1/2	44 1/2	54 1/2	44 1/2
Goodyear Tire & Rubber Co.	2,714,120	18 1/2	14 1/2	16 1/2	12 1/2	20 1/2	14 1/2	24 1/2	18 1/2	26 1/2	22 1/2	30 1/2	22 1/2
Republic Steel Corp.	2,684,700	7 1/2	5 1/2	6 1/2	4 1/2	8 1/2	5 1/2	11 1/2	8 1/2	14 1/2	10 1/2	17 1/2	13 1/2
U. S. Industrial Alcohol Co.	2,650,300	27 1/2	19 1/2	19 1/2	13 1/2	22 1/2	14 1/2	28 1/2	20 1/2	34 1/2	26 1/2	40 1/2	34 1/2
Armour of Illinois, Class A.	2,642,900	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
American Rolling Mill Co.	2,602,520	10 1/2	7 1/2	9 1/2	6 1/2	10 1/2	7 1/2	14 1/2	10 1/2	18 1/2	14 1/2	22 1/2	18 1/2
Allied Chemical & Dye Corp.	2,597,500	89 1/2	80 1/2	85 1/2	70 1/2	88 1/2	72 1/2	94 1/2	80 1/2	102 1/2	84 1/2	112 1/2	84 1/2
Southern Railway Co.	2,505,050	6 1/2	4 1/2	5 1/2	3 1/2	6 1/2	4 1/2	9 1/2	6 1/2	12 1/2	9 1/2	15 1/2	12 1/2
Phillips Petroleum Co.	2,487,052	22 1/2	18 1/2	20 1/2	15 1/2	24 1/2	18 1/2	28 1/2	22 1/2	30 1/2	26 1/2	34 1/2	26 1/2
American Commercial Alcohol	2,482,800	6 1/2	4 1/2	5 1/2	3 1/2	6 1/2	4 1/2	9 1/2	6 1/2	12 1/2	9 1/2	15 1/2	12 1/2
U. S. Rubber Co.	2,460,300	5 1/2	4 1/2	5 1/2	3 1/2	6 1/2	4 1/2	9 1/2	6 1/2	12 1/2	9 1/2	15 1/2	12 1/2
Great Western Sugar Co.	2,448,200	7 1/2	6 1/2										

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES

	All Reporting				Chicago			
	Jan. 10, 1934	Jan. 3, 1934	Jan. 11, 1933	Jan. 10, 1933	Jan. 10, 1934	Jan. 3, 1934	Jan. 11, 1933	Jan. 10, 1933
Loans:								
On securities.....	\$3,497	\$3,620	\$3,723	\$2,822	\$2,862	\$2,862	\$3,558	\$3,558
All other.....	4,712	4,765	5,011	297	298	298	281	281
Total.....	\$8,209	\$8,385	\$8,734	\$2,919	\$2,960	\$2,960	\$3,839	\$3,839
Investments:								
U. S. Govt. secur.....	\$5,210	\$5,205	\$4,968	\$4,355	\$4,377	\$4,377	\$2,949	\$2,949
Other securities.....	2,969	2,965	2,975	259	259	259	196	196
Total.....	\$8,179	\$8,200	\$7,943	\$4,614	\$4,636	\$4,636	\$3,145	\$3,145
Tot. loans & inv.....	\$16,388	\$16,585	\$16,677	\$7,533	\$7,596	\$7,596	\$7,004	\$7,004
Res. with F.R. Bk.....	1,983	1,923	2,035	307	346	346	304	304
Cash in vault.....	248	247	188	43	46	46	19	19
Net demand dep.....	10,951	10,952	11,232	1,096	1,078	1,078	939	939
Time deposits.....	4,343	4,351	4,555	337	337	337	318	318
Govt. deposits.....	571	571	571	28	28	28	13	13
Due from banks.....	1,210	1,256	1,703	184	194	194	262	262
Due to banks.....	2,804	2,828	3,372	280	278	278	305	305
Bor. from F.R. Bk.....	21	25	33	..	..	..	..	..
Revised.....	21	25	33	..	..	..	..	..

Debits to Individual Accounts by Banks in Reporting Centres

	No. of Centres Included	Week Ended		
		Jan. 10, 1934	Jan. 3, 1934	Jan. 11, 1933
Federal Reserve District:				
1-Boston.....	16	\$365,417	\$440,149	\$327,898
2-New York.....	15	3,137,891	4,059,250	3,107,275
3-Philadelphia.....	18	325,882	428,972	311,835
4-Cleveland.....	25	330,201	428,850	354,072
5-Richmond.....	23	190,535	211,615	205,040
6-Atlanta.....	26	174,359	200,135	161,826
7-Chicago.....	37	678,282	787,750	702,418
8-St. Louis.....	16	170,466	186,324	172,232
9-Minneapolis.....	17	101,192	129,303	94,135
10-Kansas City.....	28	181,551	215,741	168,108
11-Dallas.....	17	128,488	159,086	108,401
12-San Francisco.....	28	450,741	516,688	438,960
Total.....	266	\$6,228,305	\$7,763,863	\$6,152,200
New York City.....	1	2,899,214	3,759,518	2,820,561
Total outside N. Y. C.....	265	\$3,329,091	\$4,004,345	\$3,331,639

Statement of New York City Member Banks

	Jan. 17, 1934	Jan. 10, 1934	Jan. 18, 1933
Loans:			
On securities.....	\$1,620	\$1,624	\$1,559
All other.....	1,659	1,644	1,849
Total.....	\$3,279	\$3,268	\$3,408
Investments:			
United States Govt. securities.....	\$2,185	\$2,170	\$2,609
Other securities.....	1,115	1,098	1,069
Total investments.....	\$3,300	\$3,268	\$3,678
Loans and investments—Total.....	\$6,579	\$6,536	\$7,086
Reserve with Federal Reserve Bank.....	\$846	\$879	\$1,099
Cash in vault.....	37	41	57
Net demand deposits.....	5,335	5,260	5,845
Government deposits.....	696	697	914
Due from banks.....	224	272	102
Due to banks.....	74	71	79
Borrowings from Federal Res. Bank.....	1,221	1,174	1,609

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks—				N. Y. Federal Res. Bank—			
	Jan. 17, 1934	Jan. 10, 1934	Jan. 18, 1933	Jan. 17, 1934	Jan. 10, 1934	Jan. 18, 1933	Jan. 17, 1934	Jan. 10, 1934
ASSETS.								
Gold with Fed. Res. agents.....	\$2,567,317	\$2,599,895	\$2,377,803	\$578,706	\$578,706	\$593,293		
Gold redemption fund with U. S. Treasury.....	43,974	44,960	39,233	10,025	10,293	5,649		
Gold held exclusively against Federal Reserve notes.....	\$2,611,291	\$2,644,855	\$2,417,036	\$588,731	\$588,999	\$598,942		
Gold settlement fund with Federal Reserve Board.....	675,135	643,396	408,070	184,561	178,196	137,020		
Gold and gold certificates held by banks.....	273,578	278,039	411,335	186,694	189,380	289,713		
Total gold reserves.....	\$3,560,304	\$3,566,290	\$3,236,441	\$959,986	\$956,575	\$1,025,675		
Other cash.....	244,870	250,611	285,808	58,087	61,003	87,903		
Total gold reserves and other cash.....	\$3,805,174	\$3,816,901	\$3,522,249	\$1,018,073	\$1,017,578	\$1,113,478		
Redemption fund—F. R. Bank notes.....	12,527	12,864	..	3,058	2,941	..		
Secured by U. S. Government obligations.....	35,578	34,424	66,496	21,321	20,713	26,271		
Other bills discounted.....	65,737	69,268	182,172	26,284	27,021	30,077		
Total bills discounted.....	\$101,315	\$103,692	\$248,668	\$47,605	\$47,734	\$56,348		
Bills bought in open market.....	111,939	113,211	31,926	3,811	6,446	9,794		
U. S. Government securities:								
Bonds.....	442,807	442,782	420,755	170,047	170,047	187,592		
Treasury notes.....	1,053,163	1,053,139	1,010,426	361,239	361,239	124,147		
Certificates and bills.....	935,820	935,825	1,047,012	300,469	300,469	344,753		
Total U. S. Govt. securities.....	\$2,431,790	\$2,431,746	\$1,778,193	\$831,755	\$831,755	\$706,492		
Other securities.....	1,413	1,462	4,597	903	903	3,558		
Total bills and securities.....	\$2,646,457	\$2,650,111	\$2,063,384	\$834,074	\$834,074	\$716,182		
Gold held abroad.....	4,319	51,091	..	4,319	..	..
Due from foreign banks.....	3,390	3,382	3,259	1,287	1,278	1,372		
F. R. notes of other banks.....	20,512	20,579	16,311	6,545	4,781	6,524		
Uncollected items.....	416,635	361,796	344,921	106,587	89,548	95,839		
Bank premises.....	81,980	51,911	83,880	11,066	11,066	12,818		
Fed. Dep. Ins. Corp. stock.....	69,650	64,680	21,265	21,265	21,265	21,265		
All other assets.....	47,340	46,340	42,281	27,050	26,426	22,261		
Total assets.....	\$7,077,984	\$7,028,567	\$6,097,376	\$2,083,124	\$2,061,721	\$2,079,565		
LIABILITIES.								
Federal Reserve notes in actual circulation.....	\$2,959,556	\$2,998,760	\$2,697,295	\$609,680	\$622,843	\$556,056		
F. R. Bank notes in actual circulation.....	204,536	205,191	..	52,637	52,751	..		
Deposits:								
Member bank—reserve account.....	2,788,073	2,776,857	2,545,151	1,032,879	1,061,705	1,264,534		
Government.....	105,356	58,293	17,842	87,701	32,236	732		
Foreign bank.....	3,955	4,699	20,539	1,519	1,926	7,570		
Special dep.: Member bank.....	44,900	45,829	..	3,223	3,317	..		
Non-member bank.....	10,455	9,832	..	902	881	..		
Other deposits.....	84,151	111,634	24,340	34,722	43,400	9,280		
Total deposits.....	\$3,036,890	\$3,007,144	\$2,607,872	\$1,180,946	\$1,143,465	\$1,282,116		
Deferred availability items.....	145,075	359,809	343,718	101,743	85,812	94,007		
Capital paid in.....	145,075	145,075	151,288	58,649	58,649	58,649		
Surplus.....	138,383	148,322	278,599	45,217	45,217	85,058		
Subscription for Fed. Dep. Ins. Corp. stock:								
Paid.....	69,650	64,680	..	21,265	21,265	..		
Called for payment on Apr. 15.....	69,650	64,680	..	21,265	21,265	..		
All other liabilities.....	33,566	35,035	18,606	11,722	10,596	3,710		
Total liabilities.....	\$7,077,984	\$7,028,567	\$6,097,376	\$2,083,124	\$2,061,721	\$2,079,565		
Ratio of total gold reserves and other cash* to deposit and Federal Reserve note liabilities combined.....	63.5%	63.8%	66.4%	57.5%	57.6%	60.6%		
Contingent liability on bills purchased for foreign correspondents.....	\$4,477	\$4,006	\$40,724	\$1,594	\$1,469	\$13,586		

*"Other cash" does not include F. R. notes or a bank's own F. R. Bank notes.

Comparative Statement of Federal Reserve Banks

District.	Condition Jan. 17, 1934				Ratio, %
	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Sec.	F. R. Notes in Circulation.	
Boston.....	\$235,075,000	\$157,671,000	\$157,671,000	\$223,000,000	63.8
New York.....	959,986,000	47,605,000	831,755,000	609,680,000	57.5
Philadelphia.....	194,359,000	24,371,000	167,120,000	229,908,000	60.0
Cleveland.....	300,585,000	7,804,000	213,024,000	283,860,000	63.3
Richmond.....	164,552,000	3,909,000	78,562,000	150,982,000	70.5
Atlanta.....	112,899,000	5,438,000	121,244,000	121,723,000	64.6
Chicago.....	836,520,000	3,042,000	437,343,000	760,094,000	66.5
St. Louis.....	166,998,000	1,280,000	93,200,000	138,288,000	68.6
Minneapolis.....	91,728,000	1,736,000	65,621,000	92,773,000	63.9
Kansas City.....	156,853,000	1,172,000	83,444,000	106,299,000	68.8
Dallas.....	78,722,000	425,000	66,475,000	41,332,000	59.7
San Francisco.....	241,996,000	1,949,000	166,331,000	201,606,000	63.1

*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined. "Other cash" does not include F. R. notes or a bank's own F. R. Bank notes.

Reichsbank

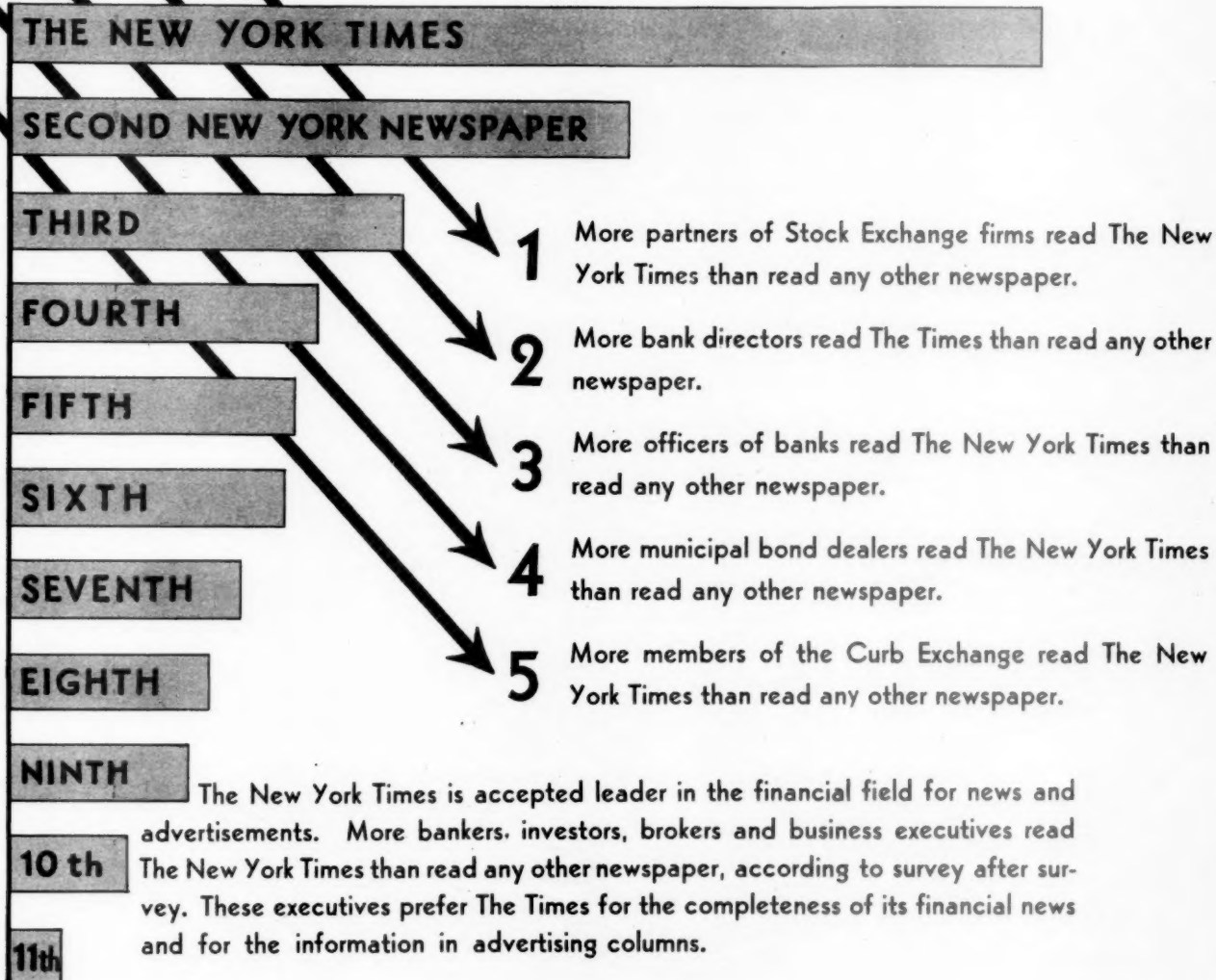
	(Thousands of Reichsmarks)				Ratio, %
	Jan. 15, 1934	Jan. 6, 1934	Dec. 30, 1933	Dec. 23, 1933	
Gold coin and bullion.....	383,474	389,190	386,182	391,592	101.127
Reserve in foreign currencies.....	8,041	10,455	9,427	9,511	119.733
Bills of exchange and checks.....	2,733,192	2,926,195	3,179,855	2,916,890	2,384,678
Silver and other coins.....	288,981	286,961	171,836	230,894	228,731
Notes on other banks.....	12,670	9,891	3,798	6,653	11,656
Advances.....	64,122	62,677	183,279	59,874	71,317
Investments.....	345,559	340,428	330,459	320,132	319,764
Other assets.....	527,967	537,369	559,099	525,001	506,738
Notes in circulation.....	3,354,083	3,466,129	3,645,016	3,451,471	3,444,624
Other maturing obligations.....	456,970	495,681	639,833	425,170	353,423
Other liabilities.....	226,281	224,504	212,414	207,839	255,016
Bank rate.....	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Gold Reserves of Central Banks and Governments

1931:	U.S.A.	(Millions of Dollars.)	France.	land. Eng.	land. Switzer.	Last Report gum. Bel.	Date of Month) Italy.	many. U.S.S.R.	Other.	Total.	
Jan.	4,285	2,176	679	126	191	175	279	535	249	2,267	10,962
Feb.	4,309	2,192	685	124	197	179	279	544	249	2,258	11,016
March	4,343	2,203	690	124	200	179	279	553	253	2,245	11,079
April	4,373	2,180	712	124	201	181	279	564	259	2,242	11,115
May	4,445	2,181	735	124	201	181	280	569	262	2,247	11,225
June	4,593	2,212	793	162	199	200	282	339	262	2,230	11,272
July	4,587	2,290	643	225	214	236	283	325	267	2,148	11,218
Aug.	4,532	2,296	649	229	221	260	283	325	260	2,119	11,294
Sept.	4,364	2,326	656	326	346	282	286	310	293	2,082	11,273
Oct.	4,305	2,354	660	387	393	283	286	327	283	2,068	11,227
Nov.	4,031	2,659	587	425	356	362	296	239	315	1,954	11,224
Dec.	4,051	2,699	588	453	354	357	296	234	328	1,903	11,263
1932:											
Jan.	4,009	2,808	588	472	352	351	296	226	329	1,887	11,318
Feb.	3,947	2,942	588	482	351	353	296	221	329	1,887	11,396
March	3,986	3,012	588	471	349	354	296	209	330	1,876	11,471
April	3,956	3,052	508	471	351	364	296	205	331	1,953	11,487
May	3,717	3,115	608	493	353	384	297	206	335	1,880	11,358
June	3,522	3,218	663	503	357	394	298	198	349	1,904	11,350
July	3,460	3,221	685	503	357	394	298	198	349	1,904	11,350
Aug.	3,639	3,224	676	510	364	415	302	183	368	1,883	11,564
Sept.	3,748	3,241	678	509	359	416	305	190	368	1,882	11,696
Oct.	3,819	3,250	678	509	363	416	306	195	368	1,887	11,791
Nov.	3,885	3,267	678	493	362	415	306	197	368	1,891	11,862
Dec.	4,045	3,254	563	477	361	415	307	192	368	1,895	11,897
1933:											
Jan.	4,074	3,221	602	477	362	413	308	196	368	1,904	11,925
Feb.	3,808	3,271	692	498	366	410	325	183	368	1,925	11,741
March	3,836	3,286	636	489	361	431	325	183	368	1,919	11,939
April	3,577	3,170	905	460	371	374	343	98	368	1,908	11,975
May	3,991	3,173	907	397	371	336	352	89	368	1,933	11,917
June	3,997	3,185	922	361	372	309	356	45	401	1,944	11,892
July	4,001	3,213	925	351	374	311	368	58	401	1,977	11,979
Aug.	4,009	3,223	926	351	375	332	370	73	401	1,978	12,038
Sept.	4,011	3,218	926	356	376	338	371	87	416	1,992	12,091
Oct.	4,011	3,170	927	373	377	373	377	77	416	1,997	12,101
Nov.	4,012	3,051	928	386	378	381	372	97
Dec.	4,012	3,020	934	388	379	92

THIS CHART POINTS TO FACTS WORTH KNOWING



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PIERCE ARROW STEPS OUT

Months ago, a snatch of table-talk was relayed to us by a gentleman who was ordering his fifth Pierce-Arrow. On the previous Sunday, he had casually told his family of his intended purchase.

Up spoke his son-in-law, aged 38, substantial but progressive . . . a man who was making the grade in business, but had not yet lost his standing with head-waiters. He expressed himself in courteous opposition:

"Pierce-Arrow is a grand car, dad, but why be so blamed conservative . . . so patriarchal? The Pierce is too restrained for me. I want something that looks a bit snappier. It doesn't hurt my feelings to have people stop and gaze at my car."

That was the cue for Junior . . . a modern . . . yet the apple of his pater's eye. Still under 30, football captain and class president a few years before . . . he was now sorting mail in an insurance company of which dad was a director and his fiancée's father, general counsel. Out spoke the modern:

"Trouble with this family is it's too respectable. What I want is a crate that looks hot."

THUS A DARING DECISION The report of this chatter made us think. And from our thought blossomed a daring decision. As an independent management of an independent company, we could do as we thought best and move fast. So we determined to design three groups of Pierce-Arrows for 1934 . . . we proposed to gratify each of these three divergent conceptions.

Of course the basic chassis was inviolate. A Pierce-Arrow must always be a Pierce-Arrow. Despite Pierce-Arrow's recent capture of 14 world records for speed and endurance, we could still improve the power-plant . . . *and we have*. The easy-riding, the easy-handling, the full-power brakes . . . all of these must be kept . . . they had played a big part in doubling Pierce-Arrow's share of the fine-car field in the last few years.

But style? Well, we gave our designers free rein.

CONSERVATIVE, BUT . . . It's ticklish to try to describe these three new groups for



AT LAST YEAR'S SHOW, this "Silver-Arrow" portrayed the future of car design

1934. To refer to the more subdued as "conservative," may be a bit misleading . . . for each of their pleasing lines would have seemed almost sensational a few years ago. But in every detail, the conservative group escapes being extreme. The stream-lining is not exciting. The cars are impressive but won't collect a crowd. They are rich, yet not pretentious. They are like a 1934 version of the millionaire's horse-driven brougham, in the old days before the first Pierce-Arrow began its leadership of the fine-car field 33 years ago. The many who want this type of car will never see another model so well suited to their taste . . . not this year, anyway. And if you drive one ten years . . . a reasonable age for a Pierce-Arrow . . . you'll still feel proud of its fashionableness.

SPIRIT OF THE SILVER ARROW When it came to tailoring cars to the measure of the progressive young executive, and his progressive wife, our designers stepped out.



(You know, these are the same designers who had amazed the world last year with the Silver Arrow, prophetic of the cars of the future. They know their stream-lining.)

For 1934, they have succeeded in expressing the spirit of the Silver Arrow without too radical departure from Pierce-Arrow's distinctive character. The sweeping wave of line is startling without being exactly rakish. Each model suggests a man whose personality is not submerged by full dress . . . if you catch what we mean. To put it bluntly, it's the kind of car in which one would like to whirl up to the golf club while the rest of the foursome are watching. Even if you are married, it's not bad to have pretty girls look wistfully as your car drives past. After all, we're only middle-aged once, and youth often lingers far into the forties and sometimes beyond.

Some may be inclined to feel that this group expresses the tremendous, silky virility of a Pierce-Arrow more emphatically than other models. But it's a matter of taste, all of them are superb cars. Even owners of previous Pierce-Arrows can have no idea how far ahead these new cars are.

FLAMING YOUTH And for the moderns . . . the young in taste regardless of age . . . there are still other new Pierce-Arrows. These have about as much restraint as a cheer-leader. Not exactly abandoned . . . after all there are



limits . . . but these cars will speak right out in any company. They are what you might call spontaneous. We don't mean that they're rowdy or flashy, for no family brought up on Pierce-Arrows wants that sort of thing . . . They're the kind of a car that looks its part with a blond mop of wind-blown curls, and dancing blue eyes, in a pretty tanned face, poised above the steering wheel. She will dart ahead of you when the red turns to green. On the highway, she may pass you at 70 miles an hour. "Just loafing along," she will call it . . . for she can stop in her tracks with a mere touch of her toe.

PRICE MAY SURPRISE YOU, TOO Ours is a crafty purpose, at that. When youngsters have ridden in Pierce-Arrows all their lives, motoring in ordinary cars is as ashes in the mouth. Yet even in the most prosperous circles, incomes of young married couples are not always what they should be. So in pricing some models it has been our idea to keep this younger crowd in line and not permit them to sink back into the ranks of those who are content with less than Pierce-Arrow performance and luxury.

**PIERCE-ARROW
SALES CORPORATION**

1763 BROADWAY
NEW YORK CITY

